No way out of Israel's chosen war, Page 4

Wednesday June 6 1984

D 8523 B

NEWS SUMMARY

GENERAL

Israel blocks fuel to Lebanon

Israel is putting pressure on the Lebanese Government by blocking fuel for the country's biggest power station and cutting telephone and telex links with the south of the

The halt in fuel supplies to the Jiyen power station, north of Israel's defence lines in southern Lebanon, could deprive the country of nearly half its power. The station is in territory controlled by Lebanese Christian militia friendly towards Israel. The fuel comes from Israeli-

occupied territory.

The move has led to further power rationing in Beirut, which was lifted only after the "national unity" government of Prime Minister Rashid Karami took office more than a month ago.

Egyptian premier

Mr Kamal Hassa Ali, the Egyptian Foreign Minister, has been appointed acting prime minister after the death of Prime Minister Fuad Mo-

Portugal-IMF deal

Portugal expects an agreement with the International Monetary Fund on a new standby by the mid-dle of this month. Page 3

U.S. guard ships

Arab oil tankers sailing outside Iraq's self-proclaimed war zone in the northern Gulf have been accompanied by U.S. naval units, apparently to head off attacks on mer-

Moscow clash The Soviet Union and its Warsaw

East-West tensions. Page 2 Spanish EEC call

the European Community by 1986. African drought

At least 34 African countries are on food aid, said the head of the United Nations Economic Commission for Africa.

Hong Kong troops

Aiping said the question of how many Chinese troops should be stationed in Hong Kong would be resolved after Peking regained sovereignty over the territory in 1997.

Oil supplies

The U.S. has plenty of oil in hand and is in a good position to cope with disruption of supplies from the Gulf, Secretary of State George

Indian power

An Indian nuclear reactor using a man-made uranium isotope, the only operational reactor of its kind in the world, has started fission

Peak penalty

Switzerland's Alps have claimed over 1,000 lives in the last five years and left tens of thousands injured, according to a report by the Swiss

Lower fares urged

called for by Mr Nicholas Ridley, UK Transport Secretary. Page 8

BUSINESS

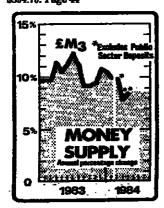
Merrill Lynch chief to

MERRILL Lynch chairman and chief executive, Roger Birk, is to take early retirement. William A. Schreyer, Merrill's president, will take over as chief executive from

DOLLAR improved in London to DM 2.684 (DM 2.687), FFr 8.26 (FFr 8.195), SwFr 2.2325 (SwFr 2.2295) and Y230.25 (Y229.65). Its Bank of England trade-weighted index rose to 129.7 from 129.5. In New York it closed at DM 2.685, SwFr 2.232, V220.25 FFr 2.283 Days 45 Y230.35, FFr 8.2625. Page 45

STERLING weakened in London falling 65 points to \$1.3945. It was firmer however, at DM 3.745 (DM 3.7325), FFr 11.52 (FFr 11.4875) and Y320.85 (Y320.25), but eased to SwFr 3.11 (SwFr 3.12). Its trade-weighted index was down to 79.3 from 79.5. In New York it closed at \$1.3935.

GOLD rose \$1.25 on the London bullion market to \$394.00, by \$2.75 in Which had entered Sandi airspace. Frankfurt to \$394.00, and by \$2 in Zurich to \$394.75. In New York the waited for an offensive by 400,000 \$394.70. Page 44



Pact ally Romania clashed over LONDON investors overcame early caution after money supply statis-tics. The FT Industrial Ordinary index, down 9.2 at mid-morning, ended 3.2 easier at 840.1. Longer-dated Spanish Prime Minister Felipe government stocks improved, while Gonzalez called on the EEC to clarithe FT Gold Mines index shed 13.0 38; Details, Page 39; Share information service, Pages 40-41.

FRANKFURT stocks remained subdued by the metalworkers' dispute. The Commerzbank index eased 0.2 suffering from a devastating to 998.9. Report, Page 35; Leading drought and 24 of these now depend prices, other exchanges, Page 38 WALL STREET: The Dow Jones in-

dustrial average was down 6.68 to 1,124.89 at the close. Report, Page 35; Full share prices, Pages 36-38

China's Defence Minister Zhang TOKYO stocks advanced for the third successive day with gold and bank issues finding renewed de-mand. The Nikkei-Dow market average added 127.10 to 10,258.76. Report, Page 35

MEXICO'S leading bank creditors have agreed to negotiate a new res cheduling package covering debt falling due for several years ahead in an effort to help put its finances

HANSON TRUST, diversified UKbased holding company with exten-sive U.S. interests, raised pre-tax profits 90 per cent in the six months to March 31. Page 24; Lex, Page 29

VENEZUELA is closing its seventh largest state-owned hank, Banco Nacional de Descuento, after efforts to save it failed.

The editorial content of today's in-ternational edition has been re-stricted because of continuing industrial action by IG Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publica-tion of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian share prices.

Temple battle looms as Indian army tightens siege

BY JOHN ELLIOTT IN NEW DELHI

MORTAR SHKLLING and machine gun fire marked a sharp escalation yesterday of the confrontation between the Indian Government and heavily-armed Sikh separatists at the Amritsar Golden Government and heavily-armed six at the Solden Government and most of them are believed to have been trucks are waiting at the border tru Temple, in the northern Indian nades, state of Punjab.

The Indian Army, under the local with troop carriers and machine command of a Sikh general, has been given authority to enter the temple's outer perimeter. They been given authority to enter the Golden Temple by force if neces-Golden Temple by force if necessary, in order to win a battle with Sikh extremists that the Government now can not afford to lose.

The fire power of the Sikhs is considerably stronger than the Government necessary in the Punjab, including the capital and cities that continues until this morning.

Between 40 and 200 Sikhs volundary with surrounding states are sealed.

The army has taken up positions

More than 20 people have died in other incidents in the Punjab during the past 24 hours. Factories, railway property, and other build-ings have been attacked and set on

Hill Samuel

in deal

news was stepped up yesterday. Fif-teen foreign journalists and Indian journalists working for foreign newspapers and newsagencies were expelled from the Punjab. They were taken from Amritsar by police bus to Ambala.

The army has clashed with groups of between 400 and 2,000 who have been assembling to march on Amritsar. The groups were incited by loudspeaker an-

offer proposing discussions about a combination of the two companies

in which Continental Group's share-

holders would receive \$50 a share in

The Stamford, Connecticut-based

company, which had net profits last year of \$173.5m on sales of \$4.82bn,

said: The letter did not constitute a

formal offer. "If Diamond Land

should make a formal offer, Conti-

nental Group would consider what response would be appropriate."

Continental Group, whose inter-

ests include international packag-ing, forest products, insurance and

energy, declined to comment fur-

ther on the offer. A spokesman said

it was not known if any meetings

Wall Street analysts, however

been rising in recent days on speculation about a bid. Yesterday the

group's shares, which had been sus-pended on the New York Stock Ex-

change from the start of trading,

opened later up \$4.50 at \$44 a share.

oted Continental's share price had

Goldsmith makes

\$2.1bn bid for

trucks are waiting at the border in the city which said that the Goldtown of Ambala on the main road en Temple had been destroyed. The rumour was denied as a "device to excite the people" by Mr Manmo-han Wali, secretary of the New Del-hi Home Ministry.

Together with the other terrorist activity, the activities of these rural Sikhs show that the army has so far failed to gain control of Punjab villages and towns. Until it does so, there seems little prospect of the restrictions being relaxed.

Continued on Page 20

Reagan pledge to reduce deficit and rates

By Peter Riddell and Reginald Daie in London

PRESIDENT Ronald Reagan last night attempted to provide reassur-ance before the seven-nation economic summit starting tomorrow in London that the U.S Administration intends to reduce its budget deficit and to lower interest rates. At a 70-minute meeting with Mrs Margaret Thatcher, the British Prime Minister, Mr Reagan appar-ently indicated his desire to hold down expenditure and borrowing. Mr Reagan is reported to have told Mrs Thatcher that, had his protold Mrs Inavener that, had his pre-posals for cutting public expendi-ture been accepted by the U.S. Con-gress, the budget deficit would have been \$40bn less than at present. Similarly, he claimed that had former President Jimmy Carter's projected five-year budget remained in place, the deficit would have been \$90bn higher than otherwise.

The danger of an early rise in UK day with the announcement of mexpectedly good money supply figures. The figures showed a slowdown in public and private borrowing, and the government stocks reacted with a ½ points rise in prices. Page 20

Britain's official line is that there is no question of Mrs Thatcher putting pressure on the U.S. since she accepts that Mr Reagan wants a lower budget deficit and lower rather than higher interest rates. In particular, Whitehall officials point to the planned "down payment" of had almost completed the sale of In- the \$150bn reduction in the deficit

ternational's operating divisions, including its paper, cans and plastic pump interests, and was thought to have mede a sense of all the defect of the next three years.

The talks were apparently wide-pump interests, and was thought to have mede a sense of all the defect of the next three years. have made a profit of about \$500m on the deal.

velious atmosphere," according to the Downing Street version of Mrs In addition, they noted earlier Thatcher's reaction. The discusthis year St Regis, apother U.S. per and forest products group, paid \$160m to buy back an 8.6 per cent stake in the company which had been built up by Sir James and a group of investors, including J. Rothschild and Co., at a cost of shout \$100m.

Mr Cornelius Thornton, an analyst with First Boston, the Wall Street investment bank, said if a dergoing a major asset redeploymeeting. In particular, Mr Reagan formal offer was forthcoming at \$50 ment programme, including the a share it would represent "at first blush, a fair price" but he speculated that Continental might "hold out for more."

ment programme, including the sustain economic recovery without re-igniting inflation. They also briefly discussed international debt problems and the need to resist protect that year the group reported a 25 tectionism, which Mrs Thatcher re-Analysts said Sir James Gold- per cent increase in net earnings to

Continued on Page 20 Latin American debt plea, Page 6; CBI presses for freer trade, Page 8

Iranian plane shot down by Saudi jets

BY TONY WALKER IN BAGHDAD AND PATRICK COCKBURN IN LONDON

SAUDI ARABIA yesterday became militarily involved in the Gulf war between Iran and Iraq by shooting down an aircraft – identified as an Iranian F-4 Phantom fighter -

The incident occurred as Iraq waited for an offensive by 400,000 June Comex settlement was Iranian troops massed at the south-\$394.70. Page 44 ern end of the countries' 730-mile Riyadh said the intruding aircraft

was warned to turn back but flew over Saudi territorial waters on its way to the coast, which forced the Saudi Royal Air Force to practise its legitimate right in defending the country's coast."

The Saudis said the plane was first seen by the four U.S.-built and controlled advanced warning and control system (Awacs) reconnais-sance aircraft, Wreckage fell into the sea but no pilot had been found, Saudi sources said. In the U.S., the Pentagon said

that Saudi F-15 aircraft had attacked two Iranian F-4s but brought down only one with a Sparrow airto air missile. The Pentagon also said that a more advanced Awacs aircraft had been sent to the Gulf. This will be capable of monitoring shipping as well as aircraft, and will three of its type.

closer to becoming a participant in the 45-month-old conflict between the newspaper said.

But despite some signs that the ships bound for Iran.

to protect shipping in their territorial waters. The main Saudi oil termial waters. The main Saudi oil terminal at Ras Tanura is only 165 miles

If Iraq is to make good its threat to hit Kharg island much depends from the Iranina air base at Bushehr on the other side of the Gulf.
Saudi Arabia has recently boosted its air defences by buying 400
shoulder-fired Stinger missiles and miles, it could strike at Kharg from 200 launchers from the U.S. The its own territory. This would be Stinger's effectiveness was questioned, however, in a congressional range SS21.



TEHRAN

iRAQ

and wounding 600 people, according to Tehran radio. It said the victims were attending a rally celebrating an uprising against the Shah in

The Iranian Government has promised retaliation against 11 fra-qi-cities and warned their-inhabitants to leave for their own safety. In Baghdad the Government daily al-Jumhuriya yesterday warned that Iraq would attack Kharg island, the main Iranian oil terminal, eventually be joined by another if the Iranians went ahead with a land offensive. "They must either

planes straffed two tankers close to Iranian offensive is imminent, Saudi Arabia's eastern coast in rethere are still doubts in Baghdad taliation for Iraqi air attacks on about whether it will take place now or in the middle of June when Military specialists say that it is there will be a full moon. Previous virtually impossible for the Saudis Iranian attacks have coincided with

with UK **Continental Group** broker By John Moore in London BY PAUL TAYLOR IN NEW YORK HILL SAMUEL Group, one of Brit-SIR JAMES Goldsmith's Diamond ain's largest merchant banks, said yesterday it had agreed in principle Land Corporation yesterday offered \$50 a share, or a total of \$2.12bn, in to take a 29.9 per cent stake in the cash for Continental Group, the stockbroking and investment reworld's leading diversified packagsearch business of Wood, Mackena brief seven-line statement which said it had received "an unsolicited

The move marks another major realignment in the London securities market. It is the latest in a string of alliances between banks and securities firms which were triggered by proposals to allow greater competition in the stock market. As it announced its deal with

Wood, Mackenzie, a stockbroker which is ranked third in terms of institutional commission generated, Hill Samuel reported its own profits for the last financial year.

For the year ending March 31, 1984 Hill Samuel's profits after tax, and after transfers to reserves, were £25.3m (\$35.18m) compared with £20.1m. In the deal with Wood, Mackenzie, which has a total staff of 550,

Hill Samuel will initially acquire 29.9 per cent which will be in-creased to full ownership if and when this is permitted by the Stock Exchange. The present deal still re-quires the consent of the Stock Ex-Wood, Mackenzie operates a comouter service business which pro-

vides performance measurement ing services for the portfolios of in-stitutional investors. This operation is based in Edinburgh and employs 230 of the total staff. Both Hill Samuel and Wood.

Mackenzie stressed vesterday that the independence of the computer service should be maintained to avoid conflicts of interest by an association with the banking group. In the deal the ownership of the omputer services company will remain in the ownership of Wood.

The computer operations will be managed separately from the stock-broking and investment research ss, but both sides are considering offering participation in the computer service business to major clients with a view to obtaining an that business

eventual listing of the shares for study released in Washington yes. Aid sought for Iraqi pipeline, Lex, Page 20

Germany's biggest insurance group, remains keen on buying into month it decided against buying the foreign companies to help to boost insurance activities of Armoo, the its business abroad – above all in diversified U.S. steel and energy the U.S. and British markets.

He specifically denied recent market rumours that his company was already seeking to buy into Commercial Union of Britain and Royal Belge, the Belgian insu

ALLIANZ VERSICHERUNG, West lost its takeover battle for Britain's Allianz had lost interest in taking a Eagle Star to BAT industries. Last stake in a UK insurance company.

month it decided against buying the Last year Allianz group premium

550m (\$206m), had been transferred out of Britain.

He stressed, however, that the stressed however, that the stressed however, that the stressed however was up her 72 mer and a strong start to 1984. Domestic non-life premium income was up

Allianz still seeks link abroad

BY JONATHAN CARR IN MUNICH

an acquisition.

At the end of last year

Dr Wolfgang Schieren, chief executive, told a press conference in
Munich that Allianz was examining
a lot of possibilities but at present
talks about

Dr Schieren revealed that the
proceeds from the sale by Allianz of
to DM 255m, and an unchanged 20
per cent dividend is being paid.

The profit from the Eagle Star
transaction on which the German
transaction is not included in the

income rose by 10.8 per cent to DM 15.4bn - of which foreign business took a 17.4 per cent share. Parent

purpose of the transfer had been to by 7.3 per cent in the first four months after an increase of 6.2 per gain the most interest (presumably cent in the same period last year.

Allianz	in the U.S., although Dr Schieren did not say so). It did not imply that	Looking overseas for grow Page 21

·		
Europe	Energy Review	Malaysia: Business and politics intermingle 12
America 6 Companies 21 Overseas 4, 12	Gold 44	Management: Volvo's best ever year
Companies	Lex 19 Lombard 19 Management 16 Management 35	Editorial comment: Money supply; UK training 18
Agriculture	Men and Matters	Europe's space race: UK loses lead with rockets 18

Malaysia: Business and politics intermingle 12	France: Interview with Jacques Delors
Management: Volvo's best ever year	Lex: UK money supply; Reed International; Hanson 20
Editorial comment: Money supply; UK training 18	Allianz: looking overseas for growth
Europe's space race: UK loses lead with rockets 18	Africa: Saph rubber bounces to the top
Jamaica: Seaga's gamble to	

convince investors 19 Survey 29–33



Sir James Goldsmith

about \$100m.

We look forward to seeing you at Crystal Palace tonight and at Gateshead next Sunday.

For those who cannot make it, the events will be televised on BBC.

HFC Trust & Savings is proud to sponsor the Olympic Trials and, by providing support and training, to ensure that we send our strongest team to Los Angeles.



CONTENTS

Appointments

Overseas Companies World Trade Britain 7 Companies Stock markets - Bourses . . . 35, 38 - Wall St . . 35-38, 46 - London . . 35, 39-41

seems set to reduce the Conservatives' big majority of British minster from a parliamentary seats in the European Parlia-recess last week report a parti-ment, to judge by one of the cularly low level of activity in few opinion polls to appear so far in the campaign.

A Market and Opinion Research International (Mori) survey in The Standard news-paper in London yesterday gave the Conservatives 40 per cent of the projected vote, Labour 38 per cent and the Alliance 21 per cent. These figures, which are broadly the same as those of surveys in April, are based on a sample of 1,800 adults questioned between May 24 and

The results compare with the roughly 50 per cent share for the Tories in the European election of June 1979, when Labour took 33 per cent and the

individual majority of voles tends to be reflected disproportionately in the allocation of seats. Hence, on the basis of Mori findings, ment is planning to extend value added tax to fresh food.

THE British Labour Party given to general elections.

the big cities.

The parties in Britain recognise that the campaign is likely to be over-shadowed during the next four days by the D-Day anniversary celebrations and by the economic summit in London. So the parties are planning a big drive to gain publicity from Sunday onwards, to increase the turn-out on June 14.

The main Labour hopes are concentrated on central Scotland, North-western England, the West Midlands and London.
The Alliance leaders recognise that the probability of an even spread of their votes throughout the country will make it difficult for them to

tion of June 1878, the took 23 per cent and the Liberals on their own 13 per cent. The Tories then won 60 seats, Labour 17 and the Scottish National Party one.

In view of the large size of individual constituencies, a majority of votes tends to be reflected disproportionately in London are sensitive to Labour allegations that the Government of the center of the constituencies of the constitue

Labour would still do very well to gain as many as 30 seats, with 25 being a more realistic target.

Party strategists recognise Healey, the "shadow" foreign that the campaign so far has secretary, yesterday said "the made little impact, partly only sensible sort of tactical because of the absence of the voting is for everybody who usual heavy coverage on television and in the popular press for Labour."

Genzalez calls for clear position on entry terms

MADRID — Spanish Prime have an overall political frameMinister Felipe Gonzalez yesterday called on the 10-nation integration a balanced process," he said.

He said such an undertaking was necessary to avoid surprises in Soutember the terror set for

was acceptable in the framework of a community commitment to admit Spain on balanced terms. Spain has hade clear recently that it will not compromise in order to comply with the dead-admit Spain on balanced terms. "There are only a few months left, and apart from technical

Speaking at a joint press conference with Dutch Prime completing negotiations for Minister Mr Ruud Lubbers, Sr Gonzalez said tough bargaining Spain's entry to the community.

Spain has made clear recently line and has accused the community of hardening its positions, notably on fishing and

THE VENETO: FEAR OF COMMUNISTS OVER-TAKING Christian Democrats try to lure back supporters

"A lot of farmers are telling me they may not vote at all because they are so dis-illusioned with what has been happening in the EEC these happening in the EEC these this time of year, little more last months," says Count than a tenth of the labour force Umberto Capodilista Emo, a now works full time on the Christian Democrat candidate and a farmer himself. "The Veneto farmers reckon

done their bit by solving the budget problem and the whole future of the Community. But they didn't, and for that they blame Mrs Thatcher."

The Veneto is one of Italy's few important dairy farming and the mountains themselves, that often divides its time

vote in the Veneto falls in the European election, the party has a culprit already lined up:

Mrs Margaret Thatcher.

But the richest tarmers are between manufacturing and a probably the maize growers little farming.

"It all happened without the help and beyond the understand with a margaret Thatcher.

and wine producers in the standing of the whole ruling standing of the whole ruling establishment," says Umberto and wine producers in the fertile land around Verona. Yet, though there are plenty

of straw hats and wooden rakes In evidence in the Veneto at land. Much of the once rural Veneto has become partially "The Veneto farmers reckon they have made their sacrifice, in the cut Italy recently accepted in milk and dairy production. They think the politicians should then have done their bit by solving the ture showrooms, with the fields

behind. Under the often laissez faire rule of the Christian Democrats who have traditionally had half the vote in this strongly Catholic region, rural planning areas, as might be expected for a region that embraces the currently lush hayfields of the north Italian plain, as well as Italy have grown up sponthe green footbills of the Alps taneously, creating a workforce has not been a priority. Instead, the small and medium sized businesses of modern



Curi, Professor of Philosophy at Padua University and a Communist candidate.

Owing nothing to their rulers, the new entrepreneurs turned against them when recession struck. In last June's general election they cut the Christian Democrat vote by about 10 per cent—almost a landslide in a country of un-changing voting habits. It was an extreme example of a nationwide disaffection for a party that had been in power in Rome for nearly 40 years.

So the real issue in the

heavily in Italian elections anyway. The real question is Veneto, the Christian Democrats over this.

last year, the party is resorting commemator.
to dire warnings about the dreaded Sorpasso—the "overtaking" of the Christian Democrats by the Communists, only about 3 percentage points be-hind last June. The Sorpasso would not occur in the Veneto itself—there, the Communists have only about 20 per cent of the vote. But the Veneto is one of only four regions in the vast multi-member north-east Italy constituency (one of only five into which the country is divided for the European elec-

milk subsidies, youth unem alter the composition of the point and the opinion pollsters. mile substates, your thems after the composition of the point and the opinion pointers, playment, world peace or for Rome Parliament. But it would having got last summer's result that matter membership of the help destroy the government of wrong, are lying low. Those

To lure back the voters in the crats can salvage something from last June's disaster. Having neglected to do so reputation as a broadcaster and

> to do what few Italian politicians do: walk around the party. These two centrist parpiazzas and bars talking 10 ties are campaigning jointly. people rather than just meeting committed supporters. But even this can only scratch the surface of a consistuency with 10.5m alists in the Veneto, insisting the consistion of the veneto, insisting the consistion of the consistion of the veneto, insisting the consistion of the veneto, insisting the consistion of the veneto, insisting the consistion of the venetor people stretching from the Austrian border to the Appenines. Like most candidatess he already looks a little exploiting the general malaise. dazed. One day last week he came from nowhere to win about covered 950 km on the auto-

tion). What the voters think is
A Communist success in this unusually hard to tell, since the

IF THE Christian Democrat But the richest farmers are between manufacturing and a Veneto this time is not EEC election would not of course election is hardly a talking EEC itself (opinion polls show the Socialist, Sig Bettino Craxi, one talks to seem perplexed Italians to be more convinced endanger the Christian Demo-Europeans than any other crat leadership and create a nation). Issues rarely feature highly unstable situation. the party's own leaders disagree

The threats to the Christian Democrats come from the par-ties which took their vote last time, part of it went to the small Republican Party - led by the popular former prime He is sufficiently well-known minister, Sig Giovanni Spadolini

two representatives to Rome. James Buxton

CORNWALL AND PLYMOUTH: THE ALLIANCE'S BEST HOPE IN ENGLAND

Anger over shrinkage of the monthly milk cheque

LIKE ALL SUPPORTERS of Plymouth Argyle, the most westerly outpost of the Football League, Dr David Owen, leader of the Social Democrats, knows the pangs associated with alternating between being on the brink of achieving a major prize and preparing to endure a stinging reverse.

On the basis of the votes cast in last year's general election a and has chambers in Exeter and London, His wife, Sarah, works as a policy assistant to Dr Owen. His selection as candidate resulted from the tough rather than tender tactics employed by newcomers the SDP is attracting into politics, a dream start on the road to higher things.

This grade calculation increase in the past decades have held

In the closing weeks of last season the notoriously unpre-dictable Plymouth club managed to combine an unprecedented run of success in the Football Association Cup which ended just 90 minutes short of a first-cver appearance at Wembley Stadium with narrowly escaping relegation from the Third to the Fourth Division

Fourth Division.
Dr Owen must be experiencing a similar range of emotions as he looks to his native West Country to ensure success for his party in its bid to lead the breakthrough by the SDP-Liberal Alliance into the European Assembly by capturing the Cornwall and Plymouth con-stituency from the Conserva-

This crude calculation ignores the large personal votes attained by Dr Owen in Devonport and by the Liberal Party's Mr David Penhaligon in Truro which cut across conventional party lines and are unlikely to be transferred in their entirety to any other Alliance candidate.

Nevertheless, Mr Marks de-scribes the constituency as "clearly our most winnable seat in England" and recognises that a bad result would not just be a personal setback but could endanger the obviously fragile structure of the Alliance in the far South-

Mr Marks, an old Harrovian from what Plymothians call Liberal Party.
"up the line," practises in the He conte

in the past decades have held three of the county's five Westminster constituencies.

The other two—Falmouth and Camborne, and St Ives—were allocated to the Social Democrats in the general election and the party still maintains a visible presence there. But in the rest of Cornwall it is difficult to find any evidence of an effective SDP organisation at work. In the opinion of Mr Bruce Tidy, who twice contested St Ives for Labour in 1974 and was hailed as a notable capture when he joined the SDP, there is no likelihood of this situation changing and he has already taken what he regards as the only logical step and joined the

He contends that what

and has chambers in Exeter and London. His wife, Sarah, works as a policy assistant to Dr Owen.

amount to a merger of the two ing into that most valuable of all commodities, their monthly being the course most widely adopted by the disconnection of the ground in many parts of all cheque. Cornwall. If Mr Marks fails to triumph in the European campaign it is a process which is likely to gather pace and cause growing embarassment to Dr Owen who is determined to take

the SDP into the next general election as a separate entity.

Cornwall provides more than 330,000 of the 504,215 electorate in the sprawling and immensely attractive Euro-constituency which runs from the edge of Dartmoor to beyond Land's End to embrace the Isles of Scilly. This is one electoral statistic which is not being overlooked by those Cornishmen who, 20 years after the erection of the massive suspension bridge over the Tamar, linking Plymouth

with Saltash, still regard them-selves as a race apart. Cornwall's 2,000 or so dairy farmers, who like most people associated with agriculture can usually be relied upon to vote Conservative, are clearly angry with the Government over its

31-year-old Conservative candidate who is a research fellow at the University of Sussex in the school of European studies, is benefiting from the con-scientious work of his prede-cesor, Mr David Harris, The latter was returned to Westminster last June as MP for St Ives and decided against con-

tinuing as an MEP as well. But he still faces unconcealed hostility in the cattle markets as grim-faced vendors watch the auctioneers being forced to accept unusually low opening bids and finally settle for a closing price they would not have en-tertained a few weeks back.

A surce of comfort for Mr Bezzley is that, in the absence of a "proper" Cornishman standing for the Alliance, abstention or a protest vote for one of the three fringe candidates—they include a Liberal dissident. Mr Robin Jabez failure to prevent the EEC eat- Trevallion, who is standing as

lesser extent, its internal economic situation. The bankers were still, however, critical of some Yugoslav banking regulations.

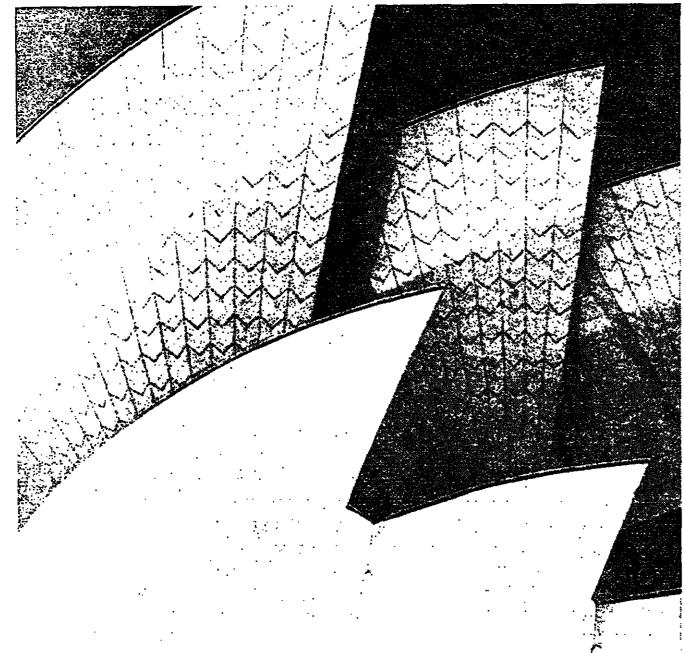
Conservatives are finding encouragement, too, in the doubts about the durability of the Alliance west of the Tamar, doubts which are being under-29-year-old Labour candidate who is making much of the fact that he was born in Corwall and still works there as a teacher in a comprehensive school in Redruth.

He is adamant that Mr Marks has no hope of getting 100 per cent support from the Liberal activists in the county and insiste that "two Liberal coun-cillors have said they will vote for me." In sharp contrast to the head

ambitions which followed its launch, the SDP now knows only too well that, in politics as in soccer, the paths to glory

Ivor Owen

National Australia Imagination



the third promised town centres at the smaller investor (who people who make locate because land minutes added a district land

When, against seemingly impossible engineering odds, a flight of the imagination called the Sydney Opera House was captured in concrete, it was hailed as a modern wonder of the world. It's this same expansive thinking and resolve demonstrated by National Australia Bank which is winning the admiration of international investors.

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Moscow on

arms talks

presses

By Leslie Colitt in Berlin THE SOVIET UNION and its irksome Warsaw Pact ally, Romania, clashed during the independent-minded Romanian President's one-day visit to Moscow this week.

President Nicolae Ceausescu refused to accept the Soviet position that the United States was solely to blame for increased East-West tensions arising from the deployment of U.S. medium-range missiles in Western Europe.

The Romanian news agency
Agerpres quoted President
Ceausescu as having told the
Soviet leader, President
Konstantin Chernenko, that the
deployment of the U.S. missiles
"and the nuclear countermeasures announced by the
Soviet Union" were to blame.

The Romanian leader called for the "immediate resumption" of the U.S.-Soviet talks in Geneva to reduce the level of medium range missiles in Europe. Moscow insists that the U.S. must first remove its new

At a banquet speech for Mr Ceausescu, reported by the Soviet news agency Tass, Mr Chernenko openly criticised the Romanian position. He said that negotiations without taking into account the U.S. missiles in Western Europe were "unacceptable."

President Ceausescu reiterated the principles of Romanian foreign policy, which have frequently placed him at odds with Moscow. He said it was based on "equal rights, independence, national sovereignty, non-interference in domestic affairs and mutual advantage." Agerpres said the Romanian

and Soviet presidents also dis-cussed the forthcoming Comecon summit conference this month but gave no details. Romania demanded that the Soviet Union supply it with raw materials, technology and oil to be paid for with "soft" products instead of meat and other scarce items. Bucharest has also staunchly resisted Comecon integration plans and supra-national planning and super-

Tass said the Romanian-Soviet talks on Monday were "business-like and comradely and were held in an atmosphere of friendship and frankness." "Frankness" usually signifies a clash of views.

Single rescheduling package suggested for Yugoslav debt

EUROPEAN NEWS

YUGOSLAVIA'S debt maturi selves willing to help in various ties to Western banks over the next two or three years should, wert short-term into longer-term next two or three years should, if necessary, be rescheduled in a single package to avoid time-consuming annual negotiations, according to Mr Fulvio Dobrich, cling the belief that Yugoslavia, a senior vice president of Manufacturers Hanover Trust, the U.S. bank which chairs the group of Yugoslavia's commercial creditors.

Addressing the tenth annual structures in redressing its external finances and, to a lesser extent, its internal economic situation. The bankers were still, however, critical of some

cial creditors.

Addressing the tenth annual meeting of the U.S.-Yugoslav Economic Council, Mr Dobrich stressed his proposal was only tentative. He was seeking reaction to it from Yugoslavia, whose prime minister. Mrs Milka Planinc, recently expressed the hope that the country could return to financial

pressed the hope that the country could return to financial normality by 1986.

But the U.S. banker emphasised strongly that Yugoslavia would not get future refinancing of its debts without effective IMF approved programmes. His comment seemed directed towards the minority view in Yugoslavia that the country would not need IMF support beyond the current 1984 standby arrangement which has paved the way to rescheduling of this year's debts.

In short, Yugoslavia should approach the Fund for help again in 1985, Mr Dobrich suggested. American bankers at the legislaries of the Generalised pronounced them.

Amnesty adopts dissidents

BY DAVID BUCHAN

AMNESTY INTERNATIONAL announced in London yesterday that it had adopted six jailed Yugoslav intellectuals as "pri-soners of conscience." But public gestures in the West about the six, arrested as part of Yugoslavia's most vigor-

ous crackdown on dissent for a decade, are unlikely to be matched by diplomatic pressure

cial financial aid on top of refour republics. According to scheduling its debts, regards it some reports, four of the six as relatively liberal and are keen men are on hunger strike. to shore up its precarious stabi-lity as a non-sligned buffer bordering the Warsaw Pact, The crackdown started in April with the brief arrest of 27 intellectuals attending a long-established discussion

They were all freed within a couple of days. But the impression then given by the authorities that this was an end to the harassment was dispelled last month, when five of the group were arrested in Belgrade on various charges of "hostile pro-paganda" and forming an "illegal group" and a sixth man in Sarajevo for advocating the redefinition of Yugoslavia's from governments.

Western governments, which last year gave Yugoslavia special financial aid on top of refour republics. According to four of the six

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Holland 'sticks its neck out' on cruise

By Walter Eliis in The Hague

WE ARE sticking our necks out." Mr Ruud Lubbers, the Dutch Prime Minister, told journalists last Fri-day in The Hague. He was refer-ring, with some show of pride, to his Cabinet's decision not to decide on deploying cruise missiles in the Netherlands until November 1. 1985: 18 months beyond the time de-

signated by Nato. In fact, it could equally be argue that by refusing to face up to the consequences of a clear verdict one way or the other. Mr Lubbers and his colleagues were drawing in their heads, not sticking out their

They had been impelled towards ambiguity by political necessity. To have accepted all 48 of the U.S. sur-face-skimming missiles would have risked the fall of the centre-right coalition following defections in parliament by left-wing members of the Christian Democrat majority.

Yugoslav banking regulations.

A record number of American businessmen have gathered this year in Dubrovnik, which is seen as a sign of their revival of interest in Yugoslavia. The U.S. Government was represented by Mr Clarence Brown, deputy Secretary of Commerce, who is the highest-ranking member of any American administration ever to attend one of these meetings. He encouraged Yugoslavia to proceed along the road of giving more freedom to market forces. But he also warned that, unless the legislation on joibt ventures, transfer of technology and the like were not changed, Yugoslavia could not expect foreign capital. To have said "No" would almos certainly have provoked a walkout by the Liberal minority. Either way. a general election would most prob-ably have become inevitable, bring-ing with it the likelihood of a new government dominated by the Labour Party.

All this was well known in advance. What took observers slightly by surprise was the Government's attempt to take Holland into the global political arena by linking the ultimate level of deployment to Soviet nuclear weapons policy over the next 18 months.

Mr Lubbers has told the Soviet Union that if it negotiates with the U.S. a reduced level of nuclear mis-siles on both sides, the Netherlands will respond by deploying fewer missiles itself. But if this is not done, or if Moscow sites "even one more" SS20 missile in Eastern Europe between now and November next year, the Hague will have no option but to deploy all 48 cruise

Such a jump into the big league may have been intended to impress. There is, however, every chance that neither Moscow nor Washington will react as planned. The White House is said to have been "disappointed" by the Dutch decision but has chosen to regard it as simply a deferral. Moscow has said nothing. and its first reports made only brief

EUROPEAN NEWS

How to make Portugal, IMF near agreement Zhao appeals to important decisions the EEC

way...

POLITICIANS across Europe busied themselves with the elections to a nearly powerless parliament, ministers for the Ten met yesterday in Luxembourg to set about the real business of

It was, as ever, a sorry sight,

Top of the agenda for consumer affairs ministers were three modest proposals first mosted more than a decade ago. Two of these, it was widely understood from the outset, were virtually insol-uble.

But there were hopes that an outline agreement for com-mon regulation on misleading advertising might be reached, despite a valiant British attempt to illustrate why it is regarded as the least communautaire country in the

Accepted

The urgent need for EEC advertising legislation in the light of forthcoming direct television broadcasting by satellite is accepted by all; how to reach it another mat-

Difficulties first emerged in 1978 when the UK deemed a draft directive on misleading advertisements "inflexible." It was hoped that a substantial dilution of the plan, pro-posed by Lord Kennet and accepted by the Nine in 1979 would do the trick.

Not so, however, Whitehall then claimed that the plan failed to accommodate Britzin's own self regulatory approach to the problem, that it would inspire too many complaints, and thus foster needless bureaucracy.

The West German presidency agreed to more watering down by eliminating rules on unfair and comparative advertising from the text. But before a round of self-congratulatory backslaps could take place, the UK mentioned that the regulation should be confined to cases "in the public leaves."

Compromise

ind

Others, however, took this to precinde cases in the consumer or rival producers' interest and objected.

A final compromise, this the Fr set to scale even this obstacle yesterday until the Greeks

Was the president aware, they inquired, that a phrase in a key section of the text, while clear in French, had two potentially differing meanings when translated into Greek?

Late last night, a top-level eam of Euro-semanticists were working around the clock to solve the problem. The ministers, meanwhile, had turned to the 10-year-old impasse on doorstep selling . . but that is another story.

Portugal and the International Monetary Fund (IMF) are expected to come to an agreement by the middle of the month over a \$480m standby credit which has been under review since last October when Portugal signed a letter of intent

The stumbling block since the first attempted review in February has been Portugal's difficulty in supplying statistics about its deficits and budgetary shortfalls. Public ector accounting in recent years has been a bit haphazard.

Now, with more thorough methis, the Government has been able to fill many statistical gaps.

tion of the review, which should give the authorities a little leeway especially in interest rates after nine months of fierce austerity. This has brought remarkable im- in coping with public sector liabiliprovements in the external ac- ties is given in a report from Portucounts but also severe discontent at

Portugal turned to the IMF after soaring external deficits run up during the 1981-83 administration undermined international banking

Once the IMF review is over, negotiations for the 1984 large Repubic of Portugal loan will speed up.
Unlike previous years major banks
have been jostling for a share in the

The present Government, having
inherited a pile of public sector
debts is having to cope with impa-With some tolerance from the deal This burst of enthusiasm cointient creditors whose tolerance ap-IMF there are chances for comple- cides with applications by eight pears to be wearing thin.

U.S. and European banks to oper branches in Portugal.

Illustration of the difficulties faced by Sr Mario Soares' coalition gal's Association of Public Works Constructors.

Its members are owed Esc 12.8bn (\$93.4m) by government departments in unpaid works. Such large outstanding debts, which force suppliers to pay costly interest on bank loans to stay affoat, have accumulated in recent years.

Turkish spending curb in doubt

the Organisation for Economic Co-operation and Development. In its annual review of the Turkish economy, published today, the OECD signals its welcome for the economic programme brought in by the new government of Mr Turgut Ozal, the Prime Minister.

The measures taken since December 1983, with a view to permitting market forces and international competition to play an increased role in allocating resources, have been both far-reaching and courageous, if one considers past policy orienta-

tion," it says. However, the secretariat of the organisation warns that the new government's inherited commitment to cut income tax substantially in 1984 may hinder its plan for a cut in the budget

an important precondition for a last year; Government forecast return to higher economic \$1.3bn) and fixed capital investgrowth, which is badly needed in Turkey, given its low state of development and high unemployment," the secretariat says.

Although a modest increase in GNP growth is foreseen for this year, this will probably not be enough to prayent a further.

be enough to prevent a further rise in the number of people out of work.

It foresees that inflation, measured by the private consumption price deflator, will rise to 38 per cent this year (compared with 30 per cent last year and with the Governlast year and with the Govern-ment's official forecast of 32 per cent). However, this repre-sents a big deceleration from 100 per cent inflation before the stabilising measures of January 1980.

THE TURKISH government checking inflation all on its those of the Government. It needs to tighten fiscal policy and improve the efficiency of state enterprises, so as to brake inflationary forces this year and lay the groundwork for higher economic growth, according to the Organisation for Economic Cooperation and Development to higher economic \$1.3\text{short}\$ predicts GNP growth of 4 per cent this year (3.3 per cent this year; Government 1984 forecast 4.7 per cent). The "Success in reducing inflationary expectations constitutes the organisation for Economic and Development to higher economic \$1.3\text{hose}\$ of the Government. It those of the Government. It predicts GNP growth of 4 per cent this year; Government 1984 forecast 4.7 per cent) in those of the Government. It predicts GNP growth of 4 per cent this year; Government forecast the organisation for Economic growth, according to the organisation and the organisation of the Government of the Government in those of the Government. It predicts GNP growth of 4 per cent this year (3.3 per cent this year; Government forecast the organisation for Economic growth, according to the organisation and the organisation and the organisation and the organisation are the organisation and the organisation and the organisation for Economic growth, according to the organisation for Economic growth growth

The OECD urges a four-fold plan as the "key" to reducing inflationary forces this year. This comprises efforts to moderate wage growth through incomes policy: strengthening of incentives for households to save rather than consume; costcutting and greater efficiency in private and public enter-prises; and further budgetary efforts to improve revenue collection and resist claims for spending increases.

Turkev's 1984 trade deficit is forecast by the OECD to narrow

EEC to expand trade with China

BRUSSELS - Chinese Prime Minister Zhao Ziyang yesterday carried his campaign to promote Chinese economic development to the European Community, appealing for more trade with Europe and pledging to guaran-

tee investments in China. Zhao, who is on a six-nation European tour aimed at attracting more foreign capital and advanced technology to China, executive commission, a spokes man said,

Commercial, technological and financial subjects dominated the talks, which made scant mention of political issues, the commission spokesman said.

Zhao called on Western European nations to increase their exports to China, saying that the needs of its 1bn people could not be met without increasing

external trade.

China also needs new investment capital from Europe, and is seeking to attract investors by setting up semi-autonomous economic zones where foreign and joint venture firms can operate, the spokesman quoted Zhao as saying. Reuter

U.S. interest rates 'a central topic'

FRANKFURT - Dr Karl Otto Pohi president of Deutsche Bunde said yesterday that high U.S. interest rates were likely to be a central topic at the world economic summi later this week.

"I do not think it will come to big clash, but I consider it very likely that the subject of dollar interest rates will be a central point of dis-

Dr Pohl outlined the danger posed by the 2 to 3 percentage point rise in U.S. interest rates in recent weeks. He warned that if the trend its plan for a cut in the budget deficit.

Other OECD forecasts, while exports rising to \$5.5bn, from \$3.5bn, with exports rising to \$5.5bn from \$5.7bn and imports growing from 1983, in some areas, are expected to carry the burden of also more pessimistic than \$9.2bn.

Interest by the OECD to narrow \$3.5bn, with exports rising to \$5.5bn from \$5.7bn and imports growing more slowly to \$9.7bn from \$9.2bn.



Nordic economies likely to show strong 1984 growth

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

THE NORDIC economies are

According to a report from four leading Nordic banks— Svenska Handelsbanken, Kan-sallis-Osake-Pankki, Den Norske Creditbank and Handelsbank of Copenhagen — all the Nordic economies are benefiting from an export-led recovery which should ensure a growth in GNP of about 1.5 percentage points average.

The expansion is again national greatest in Finland, which is Swedish ccording to the banks' fore-

The Danish economy is exexpected to achieve a better pected to grow by about 3 per performance than national cent this year, compared with economies of the rest of 2.3 per cent last year. Norway Western Europe this year, with is likely to show the slowest a growth in combined gross growth, with an expansion of national product (GNP) of about 2.5 per cent after the 3 per cent achieved last year, when output was supported strongly by rising oil and gas strongly by rising oil and gas

The banks expect growth of more than 3 per cent in Sweden, which is also likely to be the only Nordic country to improve its balance of payments. The heavy current account deficit of recent years should be virtually

Sweden and Denmark have petitive markets, recovery expected to have the highest achieved through a big devalua-rate of growth in Europe this tion in late 1982, while Den-year, with an expansion in mark has managed to slow the GNP of as much as 5 per cent, rate of increase in labour

Finland's important trade of innation with the Soviet Union, which absorbs more than a quarter of its exports, is expected to decline this year. But this will in Januari rate of innation in Denmark has been cut from 12 per cent in 1980 to about 5.5 per cent this year, says the Handelsbanken study. By condecline this year. But this will in Denmark has been cut from 1980 to about 5.5 per cent this year, says the Handelsbanken study. By condecline this year. be more than compensated by a surge in demand from Western markets. Finnish exports should grow overall by 7 per cent.

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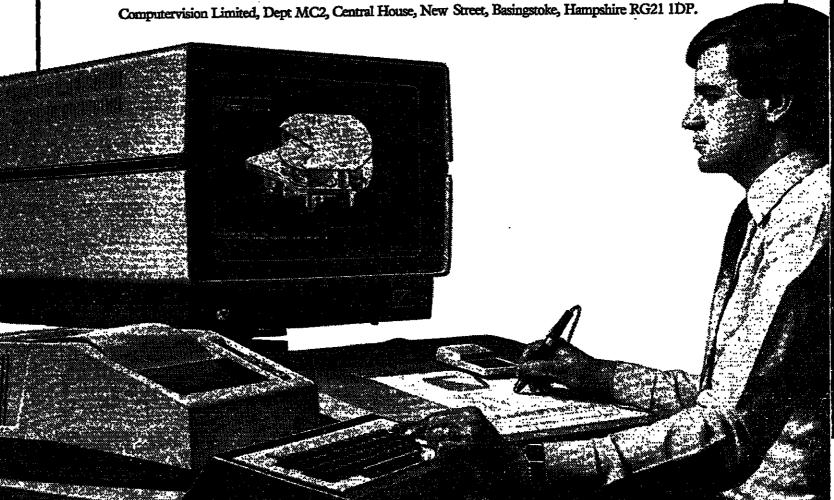
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May 24, 1984

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Dated: May 30, 1984

Australia's annual

David Lennon reports on the anniversary of the Lebanon invasion

No way out of Israel's chosen war

diers would still be crossing the up the quasi-peace treaty northern border into hostile designed in May last year and

"How do we get out of it?" screamed a barner headline in screamen a naturer neathine in one of the afternoon papers yesterday, as it marked the second anniversary of the beginning of Israel's "war of choice" in Lebanon. "If the Likud wants to win the election in July they will have to find in July, they will have to find a way of getting the army out of Lebanon," commented an Israeli reserve soldier this week, as he began his fourth tour of duty in the land of the

cedars.
Israel did not have to invade
Lebanon in June 1982. There
had been no rocket or artillery attacks on Northern towns for a year, thanks to an agreement reached with the PLO through

But Israel's leaders, Mr Menahem Begin, the Prime Menahem Begin, the Frince Minister, and more especially General Ariel Sharoa, the Defence Minister, and the chief of staff, General Rafael Eitan, wanted to crush the PLO and establish a pro-Israel Christian Government in Beirut, which of staff, General Rafael Eitan, the two main ractors believe the pLO and establish a pro-Israel Christian Government in Beirut, which would make Lebanon the second Arab state to sign a peace treaty with Israel.

The direct cost of the war, lost equipment, and munitions and fuel, was put a month after the invasion at \$1.5bn (£1.07bn). Since then, the bill has been estimated by the Rank peace treaty with Israel.

The dreams have proved an illusion. The PLO was trounced in Lebanon and its forces scat
(£1.07bn). Since then, the bill has been estimated by the Bank of Israel at some \$900m, or roughly \$1.3m a day. These

designed in May last year and the occupation of Lebanon. this week has announced that it They are tired of having to go intends to close down the to Lebanon, and afraid of being Israeli liaison office near

Beirut. Worse, in the absence of a Lebanon or an army capable of keeping the guerrillas out of ment appears incapabl southern Lebanon, the Israeli bringing the boys home. army has been kept there to do the job. The price: 89 soldiers killed and 660 wounded in the past 12 months as the hand past 12 months at the hands of the local Moslem resistance aided by the remnants of PLO in the region.

Total losses in the war and the subsequent occupation of southern Lebanons have reached 583 dead and 3,400 wounded, some 2,000 of them

crippled for life.

Financially, the invasion and occupation have proved a major burden on an already troubled economy. The Bank of Israel this week cited the cost of the Lebanese operation as one of the two main factors behind the

claims has been bolstered to 2,000 men, is unlikely ever to

Most Israelis are fed up with

killed in attacks by the Lebanese resistance to the Worse, in the absence of a occupation. They also see little strong central government in reason for still being there, and Lebanon or an army capable of are aware that their Government appears incapable of

> that Israel wants to withdraw from Lebanon. But then they add a proviso which makes any early and complete pull-out impossible. They insist that withdrawal can take place only when "security arrangements" are made which ensure that there will be no renewed threat of attacks across the

northern border.

The original hope was that security could be guaranteed security could be guaranteed by the Lebanese army. After that illusion was shattered by the Druise and Shia military successes earlier this year, Israel turned its attention to building up the local militia forces in the South, using an expansion of the late Major Saad Haddad's Israeli-backed militia as a core

But that force, which Israel

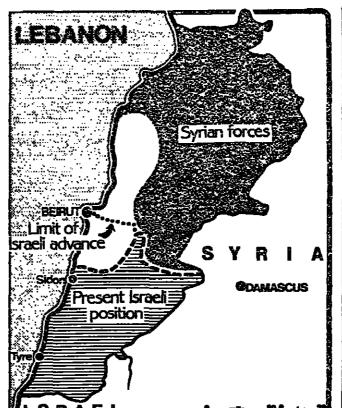
FEW PEOPLE here would have believed exactly two years ago, when Israeli armoured columns thrust into Lebanon, that today, war-weary Israeli sol. Lebanese Government has torn diers would still be crossing the of the war is the fact that Syrian forces, which suffered some defeats at the hands of

Israel during the fighting, have been strengthened by new equipment from the Soviet Union. The air battles which led to the destruction of the Syrian anti-aircraft missiles and the downing of 90 Syrian planes without loss on the Israeli side cannot be repeated

with such ease.

The blow to Syria, which was supposed to weaken its influence in Lebanon, did not work. On the contrary Syria today is the dominant factor in the Lebanese equation. Its pressure led to the abrogation of the May 17 accord; its pressure will bring about the closure of the Israeli liaison office, the last vestige of Israel's political

grand design.
Internally, the war has divided a nation which has drawn much of its strength in times of war from an internal consensus that Israel must win or be destroyed. Today, there are numerous groups which oppose the war. More than 100 soldiers have been imprisoned as conscientious objectors. Faith



withdrawal from Israel is now faced with a southern Lebanon are slim.

Even if the opposition Labour

Party wins the July election, it

foresees a minimum of six

months before the bulk of the

forces can be pulled out and

anyiers are recidual presented.

Catch-22. It cannot leave and ensure "peace for Galillee." but

can get it out of the situation that a wise man would never

the longer it stays, the more enemies it makes among the predominant Shia Moslems of the South. What Israel needs desperately right now is a clever man who

in the wisdom of the Government's decision-making, which
was shaken by the 1973 war, has
been eroded even further.

The chances of an early new order in that country, have got into in the first place.

economic growth registers 7.9%

for the March 1984 quarter indicating a gain in non-farm Director of the Australian gross domestic product of Chamber of Commerce, said that 2.4 per cent,

This produced a year on year gain in GDP of 7.9 per cent—hailed as a "dramatic turn-around" by Mr Paul Keating, the Federal Treasurer. He said that if the trend continued, earlier forecasts of a 10 per cent growth rate for the year to June 1984 might be exceeded.

There were signs of an end to There were signs of an end to the slump in private investment. following a sharp improvement in corporate profits which led Mr Keating to claim that recovery was broadly based and not restricted to the booming farm sector.

However, Mr John Howard, the shadow Treasurer, claimed the accounts revealed "an enormous dependence on Government spending" and the fragile nature of private sector

Stock levels, rose strongly in the March quarter after 18 months decline but consumer spending showed a gain of only 0.4 per cent. In contrast business profits rose by 17.4 per cent boosting the corporate share of

THE EXTENT of Australia's slowed to 0.6 per cent following recovery was emphasised yester- a gain of 5.6 per cent in the day by national accounts figures previous quarter.

Mr Alexander Downey, the "the public sector not the private sector, was the driving force behind the improved national accounts figures.

Mr Bob Hawke's Labour Government, is enjoying a

charmed run at present, though much of its good fortune stems from the prompt breaking of Australia's worst ever drought

Australia's worst ever drought shortly after Labour won power, 15 months ago.

Nevertheless unemployment is below 10 per cent and inflation below 6 per cent, while the overall surplus on the balance of payments for the nine month to March 1984, was A\$2,37bn (£1.54bn) against A\$1.75bn for the same period last year. last year.

Mr Hawke is being egged on by advisers to plump for an early election at the end of the year, so as to capitalise on the "give away" budget expected in August.

However there are signs of However there are siges of unrest on the industrial front. Yesterday the Metal Trades union, argued loudly for increased industrial protection, maintaining that a 5 per cent reduction in imports would help national income to its highest reduction in imports level in a decade. Wages growth create 353,000 jobs.

Death of Egyptian PM will force reshuffle Israeli diplomat shot in Cairo after Mubarak talks

BY DAVID LENNON IN TEL AVIV

A SENIOR Israeli diplomat in not see any connection between A SENIOR Israeli diplomat in Egypt was shot and wounded in the arm by gunmen near his home in the Maadl suburb of Cairo, close to midnight on Monday. The attack took place only hours after a senior Israeli met with President Husni Mubarak to discuss ways of improving relations between the

His injuries are not serious.

Reaction in Israel to the incident was muted Mr Eliyahu Ben-Elissar, chairman of the Foreign Affairs and Defence Committee of the Knesset and Accords, though he a the former Ambassador in breakthrough in Egypt, said yesterday that he did should be expected.

the long promises town centre). If the smaller investor (who pe

his meeting with the Egyptian President earlier in the day and the midnight shooting.

Mr Ben-Elissar met with President Mubarak in his home on Monday at the request of Mr Yitzhak Shamir, the Prime Minister. The aim of the meeting, the envoy said, was to try to renew the dialogue between Mr Zvi Kedar, who works at the two countries and improve the Israeli embassy in Cairo, relations, which had been was fired at by unknown strained since the Israeli assallants from a passing car, invasion of Lebanon two years

> The Israeli official said the President had assured him of Egypt's deep commitment to peace and the Camp David Accords, though he admitted no relations

MR FUAD MOHIEDDIN, the Egyptian Prime Minister, died yesterday precipitating a Gov-ernment reshuffle which President Mubarak is thought to have

already planned. Mr Mohieddin, who served under three Egyptian Presidents, Nasser, Sadat and Mubarak, was seen in Egypt as a colourless if hardworking man able to serve whoever was in power.

His death leaves vacant two posts: the prime ministership and the powerful post of Secre-tary General of the National Democratic Party (NDP) of which President Mubarak is chairman. In last week's par-liamentary elections the NDP won 87 per cent of the seats in the new assembly.

The conduct and results of than defusing criticism, the NDP and intelligence services the elections have serious implications for Mr Mubarak's imbued the smaller opposition governors are drawn.

presidency. Opposition figures have charged that they were characterised by widespread thuggery by NDP candidates and supporters, falsification of voting papers and lists, and intimidation of opposition scrutineers at polling booths and they lay the blame at the feet of Mr Mohieddin.

The elections were not of Mr Mubarak's choosing—the constitution calls for parliamentary elections every five years—but he promised that they would berald a new era of democracy by being the first free and fair elections in Egypt for 60 years. This was intended to promote stability by allowing political expression and foster political expression and fostering a responsible opposition.

The gamble backfired. Rather

groups with a deep sense of bitterness and disillusionment with the political system. What appears to have gone wrong is that the ruling cliques

in the NDP, at both national and local level, felt threatened. They lost their nerve at the last minute and intervened to ensure a sweeping Government In the days before polling day, the national newspapers and state-run television ran a crude smear campaign to discredit the opposition Waid

Widespread intimidation of opposition candidates by NDP supporters suggests that it is not Mr Mubarak who controls large sectors of the country but other forces, particularly the NDP and intelligence services

The policy of decentralisa-tion, encouraged by the U.S. and controlled by Mr Saad Maamoun, the Minister of Local Government, has created centres of power over which the politically naive Mr Mubarak has little control.

The disappearance of the Prime Minister from the political scene helps Mr Mubarak make his first change, but deprives him of a useful scapegoat in the future. He will still have to take some drastic measures to brighten up his terrished image and often his ternished image and give credibility to his presidency.

Even this may not be enough. As one opposition politician said: "There is no point in changing the players. We need to change the rules of the game. Mr Mubarak gave us hope this would happen, but now that hope has evaporated."

China's defence minister to visit U.S. and France

ster. Zhang Alping, has confirmed China's interest in buying advanced western military technology on the eve of a visit to the U.S., France and Canada.

But Zhang relterated that self-reliance remained the principle for modernising China's 4.2m-strong People's Liberation

China should not learn from the defence experience of other countries, or import advanced

THE CHINESE Defence Mini- sible defence purchases since the visit to Peking last September by Mr Caspar Weinberger, the U.S. Defence Secretary.

China has expressed interest in anti-tank and anti-aircraft systems and advanced radar.
Officials of both countries have denied reports that China is also interested in U.S. F16 fighter-

Zhang and General Zhang Zhen, the deputy chief of general staff of the PLA will inspect U.S. land, sea and air forces and visit some major military installations during 17 days in the U.S. The delegation trialised countries, he said. days in the U.S. The delegation China has held detailed discussions with the U.S. on pos-

It could be said that the first man to strike oil in the North Sea was John Hughes Bennet, an Edinburgh academic.

After all, his treatise on the medical properties of cod liver oil, published in 1841, led to the development of a flourishing oil industry.

prizes for guessing who nvented North Sea Oil.

But the man who gave Scotland its real claim to fame in these waters was James "Paraffin" Young.

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been no such industry and no North Sea oil boom. Much of the latest deep water oil technology has

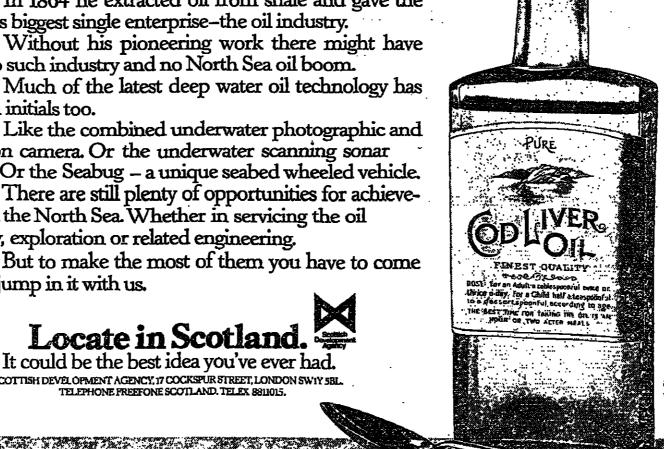
Scottish initials too. Like the combined underwater photographic and television camera. Or the underwater scanning sonar

system. Or the Seabug - a unique seabed wheeled vehicle. There are still plenty of opportunities for achievement in the North Sea. Whether in servicing the oil industry, exploration or related engineering.

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Edinburgh academic though he was, John Hughes Bennet was also an Englishman. Which goes to show that all good ideas can succeed in

China near deal on Australian iron ore mine investment

BY MARK BAKER IN PEKING

CHINA is close to agreement on major investment in a new iron ore mine in Western Australia, according to the deputy prime minister of Australia, Mr Lionel Bowen.

Mr Bowen said that Li Dongye, the Chinese Minister for Metallurgical Industry, had Dongye, the Chinese Minister for Metallurgical Industry, had said he hoped a joint venture contract with an Australian min
was a matter for the Chinese ing company would be signed "as soon as possible."

Li had said curing their talks in Peking yesterday that China would take a substantial equity in the mine

in the mine.

Mr Bowen did not say which
Australian company was likely
to be a partner to the Chinese.
China has had negotiations with as many as six Australian com-panies on the proposal since

early last year. China wants a stake in Australian iron ore mining to secure long-term supplies for its steel industry and to gain advanced technological and management skills. `

Mr Bowen also quoted Li, who toured Australia last month, as saying that talks were at an advanced stage on China buying major quantities of pig iron from Australia.

1:Ster

33166

substantial quantities of pig iron from Australia," he said in a statement.

Mr Bowen said he had told Li that the possibility of the steelworks at Kwinana in Western Australia being reand Broken Hill Proprietary.

the Kwinana owner to resolve.
Industry officials have cautioned that while good progress appears to have been made in private sector negotiations with the Chinese on pig iron sales. There has been negotiations with the chinese on pig iron sales. iron sales. There has nothing "hard and fast"

Mr Bowen said he had wide-ranging talks with Li on pro-posals for the possible integration of the iron and steel industries of the two countries. He said Li had referred to important initiatives taken since the visit to China in February by Mr Bob Hawke, the Australian Prime Minister.

Australian officials said that

while part of the iron ore con-tracts would probably be for the new Baoshan steel mill near Shanghai, Australia still ex-Mr Li said "negotiations were pected big long-term contracts at an advanced stage on examining options for the supply of opened late next year.

Christian Tyler reports on a cautious government document

UK backs freer trade in services

A TENTATIVE call for international negotiations to liberalise trade in services was ssued by the British Govern-

ment yesterday. The Department of Trade and Industry published its report to the General Agreement on Tariffs and Trade (Gatt) on how British service industries are regulated.

The study follows similar reports by the governments of the U.S. and Canada and is designed to help Gatt's 90 signatory countries decide this autumn whether obstacles to trade in services could be dismantled by multilateral talks.

New round

As one of the biggest exporters of services in the world, the UK is keen to see barriers removed. The Government is also supporting American and Japanese initiatives to get a new round of trade negotiations launched, provided there is adequate preparation.

But the tone of the document, published yesterday, is cautious and conciliatory, possibly be-cause of the suspicion in many developing countries that the issue of services is a distraction from long-standing problems in the trade of goods and agricul-

Mr Paul Channon, the UK Trade Minister, said yesterday that Britain's first priority was to "secure genuine liberalisa-tion of trade in services within THE UK BALANCE IN SERVICES, 1982

Banking 2.305 2,471 1.316 Freight forwarding (import commissions only) 273 Education (expenditure) Film and television Royalties (excl. film, TV and print)

75 3.565 254 --- Lloyds Register (net earnings) 37 Stock Exchange

Total traded services 17,600 13,700 Source: Department of Trade and Industry

But he hoped that the UK study of services would "ulti-mately point the way to multinational agreement on a frame-work of principles for the

Insurance

Travel and tourism

liberalisation of trade in serrules within the Gatt that would apply equally to all types of He said the DTI study showed a "marked similarity" in the obstacles to free trade in serservice industries.
The study shows that output of services increased by 14 per

cent in the decade to 1982 and in that year represented 56 per cent of gross domestic product, including non-tradeable government services. They also accounted for 20 per cent of UK exports and imports.

The fastest growing sectors were civil aviation and travel, although the latter had shown a deficit in 1981 and 1982.

Financial services also expanded faster than the average and were consistently in sur-plus. Shipping turnover had grown more slowly and was now in deficit.

Discrimination

2.080

377

1,221

334

3.184

vices despite the diversity of

the sectors covered. The prob-lem should, therefore, be tackled as a whole. Other coun-

The study identifies the com-monest barriers to the movement of finance, labour, and information and the restrictions on free trade caused by public procurement policies and discri-mination in favour of local enterprise. It claims that the UK has "generally liberal regulatory regime," but does not single out countries that do

The Gatt studies were commissioned after an acrimonious ministerial meeting of the signatory countries in late 1982, when trade in services and agriculture were the focus of poli-

tries have suggested that it would be impossible to frame Since then the Gatt secretariat has had some success in getting the agricultural producer countries to identify trade barriers, but has made less headway with the services issue.

Exim Bank aid sought for Iraqi oil pipeline

the American construction company has applied to the U.S. Export - Import Bank for financing help to build a \$1bn oil pipeline from Iraq to Jordan, say company officials, The bank is reviewing the matter, according to Mr Russell Boner, an Exim Bank vice-presi-

Since the war with Iran began in 1980, Iraq's oil exports have been cut to about a quarter of their original levels. The pipeline which would have a total length of 1,030

miles, would be able to carry 1m barrels of oil a day from Iraq to the Jordanian port of Aqaba, where a new petrolcum refinery is planned. Iraqi and Jordanian officials formally agreed last month to go ahead with the

Currently, Iraq is exporting about 850,000 b/d through an oil pipeline that runs through Turkey. Before the war shut off its shipments through the gulf. Iraq was exporting 3.3m b/d. Mr Boner said the request pending before the bank is to

finance the Jordanian portion of the pipeline, but he said Bechtel was considering seeking assistfor the Iraq portion as

GEC wins £20m rail signalling contract

By Our Trade Staff GEC-GENERAL SIGNAL of the UK has signed a £20m contract for the signalling and telecommunication instal-lations on the new Kirkuk-Baiji-Haditha railway line in Iraq. The main contractor for the line is Hyundai Engineering of South Korea on behalf of the New Railway

The contract was signed in Scoul by Mr J. Y. Kim, executive managing director of Hyundai and Mr Eric Sidebotham, managing director of GEC - General Signal.

Implementation Authority of

The contract covers the manufacture and supply of the signalling and telecommunication systems. GEC engineers will supervise the installation, testing and commissioning in Iraq. The equipment will be manufactured and supplied from the UK by several GEC plants. GEC Telecommunica-tions of Coventry will be re-sponsible to GEC-General Signal for the design and implementation of the tele-communication equipment reguirements.

Commissioning of the system will take place in

Thailand to buy British anti-submarine torpedo

to buy British Sting Ray anti-submarine torpedoes as part of a large procurement programme to modernise its fleet and

weapons. News of the purchases, which also include missiles, a mine-sweeper and later a submarine, coincides with Thai air force plans to buy sophisticated American F-16A fighter aircraft. A heated debate on this is now

Admiral Prapat Chantaviraj, commander in chief of the Thai navy said in a newspaper interview that the agreement with Britain is for 12 Sting Ray torpedoes. They are made by Marconi, and the deal is worth Baht 150m (£5m). Competing candidates were the U.S. Mark-46 and the Italian White-

The Thai Navy has also de-cided to buy Italian anti-aircraft guided missiles, following the refusal of the U.S. to sell the sophisticated 7-M version of its Sea Sparrow.

Of the navy's fleet plans, Admiral Prapat said Thailand hoped to acquire a 1,000 dwt submarine in a few years' time when financial conditions were easier. A number of countries, including Britain, France, West Germany and Sweden, have bid to supply a minesweeper worth

chases is due to enter a critical phase next week when a U.S.

team addresses Thai civilian and military officials on the options. This follows talks on the issue when General Prem Tinsulanonda, the Thai Prime Minister, met President Ronald

Reagan in Washington in April.
Thailand wants a squadron
of F-16As, costing about
\$500m. The U.S. feels the aircraft is unsuitable and is offering a choice between a lowering a choice between a lower-powered export version, the F-16/J-79, which is also made by General Dynamics, the Northrop F-20 Tigershark, which is a modernised F-5E, and Vought A-7 Corsair.

and vought A-7 Corsair.

The U.S. encouraged the design of the low powered F-16 and the F-20 to cater for the export market, and a successful sale of one of these would be a breakthrough which could lead to other nutrhases by lead to other purchases by interested countries in South-

East Asia.

The Thais say they want to counter any Soviet deployment of MiG-23s in Vietnam, but there are fears that a sale of F-16As might actually encourage with 3 move. age such a move.
Thailand's defence spending

is regularly one of the biggest items in Governme expenditure, reflecting the military-dominated Govern-ment's emphasis on security concerns, especially in relation to the neighbouring Communist The running debate on the Thai air force's fighter purchases is due to enter a critical some Baht 45bn is to be spent

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lighthouses in Egypt

STOCKHOLM — Aga Navigation Aids a wholly-owned subsidiary of Swedish electronic equipment maker Pharos AB, has secured a SKr 130m (£13m) order to supply lighthouses to Egypt.

Aga Navigation will con-Aga Natigation with cases struct a series of lighthouses and floating light markers to be situated in the Gulf of Suez. It will be responsible for the installation, start-up and two years of servicing, the company added. The contract, is the largest ever for the company and is said to be the largest contract ever

we the largest contract ever awarded in this field, Aga Navigation, which specialises in lighthouse con-struction, secured the order struction, secured the order in competition with, among others, Mitsubishi of Japan, Sentrac of the Netherlands and Cryo of France, an Aga official said.

Mr. Hif Sebloce marketing

Mr Ulf Schloss, marketing manager in charge of the project, said competitive terms were created through a Swedish Government-backed credit facility provided by Sweden's Gotabanken. The arrangement, in effect, translates into a six-year interest-free loan, he said.

Swedes to build | Brazil's N-group denies talks with French

SAO PAULO - Brazil's state owned Nuclebras has denied discussing any purchase of compressors for its uranium enrichment plant with the French company Alsthom-Atlantique, a Nuclebras official

Atlantique, a Nucleoras omeial said.
Nucleoras contacted the engineering and heavy equipment company last year about the possibility of its supplying compressors for the second phase of the development of the plant at Resende in the state of Rio de Janeiro.

But Alsthom-Atlantique failed

or Rio de Janeiro.

But Alsthom-Atlantique failed to reply by the deadline of end 1983, and the Nuclebras official said he is unaware of any further contact with the French News of a possible Brazil-France deal groused controversy in France at the time. Nuclebras has been reluctant to comment until now. Sr Dario Gomes, the

Nuclebras president is presently in Frankfurt where he will sign a \$90m loan agreement with a group of banks.

He will also hold routine dis-

cussions with Kraftwerk Union, the West German equipment manufacturer, which is the supplier of the generators and compressors for the first phase of the Resende project,

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Hong Kong port expansion BY DAVID DODWELL IN HONG KONG

HONGKONG International Hong Kong and Australia. Once the Hongkong and Australia. Once the Hongkong are specified in just over three completed, in just over

HONGKONG International Hong Kong and Australia. Once

An engineering study on the HK\$1.5bn-HK\$2bn Terminal Six at Kwat. Chung is also under way. Mr Meredith said, with contracts likely to be sealed within the next 18 months.

Tenders for the container terminal expansion have been received from Italy, Japan,

Mexico and U.S.—a gulf of misunderstanding

"FROM TIERRA DEL FUEGO to the north slope of Alaska we're all Americans," President Ronald Reagan chummily explained to President Miguel de la Marie in Marie in Mexico has consistently de la Madrid of Mexico in Washington last month "and when we cross the border from one country to another, we find we share a common heritage."

we snare a common heritage.

The remarks, made during a state visit marked by glaring differences between U.S. and Mexican perceptions of the Central American crisis, betray an ultramontane vision of regional uniformity, the Mexi-can authorities believe, which can authorities believe, which fails to register the specific economic social and political features of the landscape it surveys. It is this, they argue, which allows Washington to regard the region's bitter conflict as simply another chapter in the East-West super-power confictation.

In a speech to both houses of Congress during the visit, President de la Madrid insisted that the causes of Central America's wars were "economic deficiencies, political backwardness and social injustice," Mexico could not accept, he said Central America becoming "part of the East-West confrontation, nor can we accept reforms and structural changes being seen as a threat to the security of other nations in the

argued that the region's problems are rooted in decades of misery and oppression and that their solution lies in negotiated settlement between the parties in conflict. It is a prime mover in the Contadora group of nations. also including Colombia, Panama and Venezuela, which has sought in vain over the past 15 months to

hammer out such agreements. The basic strategy of Contadora has been to try to draw a ring around the points of convergence in the declared policy aims of the conflicting Central American nations and their regional backers, the U.S. and

inventories of inventories of the foreign military advisers with a view to reducing all three; to cease all support for irregular forces operating against regional governments; and to move against the arms traffic which sustains them.

While these objectives are all very edifying, the Mexicans are be first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the first to admit that the polical will to formalise them into nding treaties has been at the region with oil at subsidised rates as well. The Mexican and also provides opportunities and allow picked bon es of the retoric the ruling part y inherited from its own revolution. Essentiall 7, the Mexicans believe there is a greater risk that accommunism will take root in the region as a result of war and consequent for eight and consequent for eight and picked bon es of the retoric the ruling part y inherited from its own revolution. Essentiall 7, the Mexicans believe there is a greater risk that accommunism will take root in the region as a result of part and provides opportunities also allow the picked bon es of the retoric the ruling part y inherited from its opportunities. It is a provide to put so; ne flesh on the vall and al A 21-point outline agreement was reached in January, committing the Central Americans to working for improved demonstrations of the contract o

security of other nations in the hemisphere."

The real threat, in the Mexicans view, lies in the growing militarisation of Central America, which threatens to spark off a regoinal conflagra-

the long promisen town centre : If the smaller investor (who [people who

Neighbours' views on Central America and far apart, writes David Gardner

is the U.S.'s determination to bring the Left-wing Sandinista regime in Nicaragua to its knees and to crush the FMLN guer-rilla insurgency in El Salvador. Over the last five years, the U.S. has appeared genuinely be-mused at Mexico's sanguine attitude to what Washington regards as the Soviet and Cubanbacked spread of communism in Central America, and increasingly mistrustful of its motives.

Mexico, for example, has kept the Sandinistas supplied with

vital commodities like oil, al-though through its four-year-old

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Presid ent Miguel de la Madrid

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basic needs of its people. Furthermore. Nicaragua.

which inherited no solid politi-cal institutions and is now under gress. virtual siege by the U.S., is to hold elections in November. five years after the revolution.

On El Salvador, officials insist that Mexico does not "support " the rebels but simply a million people were killed left. port" the rebels but simply a million peor le were killed, left

party to any solution. that there has been any pressure from Washington for
Mexico to switch tack—they
say the "additional perspective" offered during Sr de la
Mexico City square

Students were mown down in a
tive "offered during Sr de la
Mexico City square Madrid's state visit was listened to with care by the Reagan Administration—in recent months there have been signs of a challenge to its independent stance: lenge to its independent states:

In February, General Paul
Gorman, head of U.S. Southern Command, based in Panama
and the key U.S. military man
on the ground in the region,
told a Senate Committee that
Mexico, "the most corrupt government and society in Central America," had reached an accoramodation with the Left at

sponse to a despotic U.S. backed had large sums of money de-regime which in its four de-cades of rule failed to meet the what appeared to many here as an attempt to discredit the fore his keynote speech to Con-

recognises them as a necessary as its inheritance a tendency to party to any solution. Though senior officials deny whether of the Right or Left,

students were mown down in a Central Mexico City square during the Olympic Games here, yet the current administration is sprinkled with former stars of "the generation of '68." But the Government was im-

placable with those who refused to be co-opted: human rights organisations here are still demanding and accounting for the 507 people they claim dis-appeared during the subsequent guerrilla skirmishes of the

diplomatic commission to operate freely in Mexico City.

U.S. and other Western officials have argued that Mexico's region as a result of war and policy of keeping on friendly terms with the region's radicals is a shortsighted and cynical attempt to placate its own Lett and immunise itself against subversion, particularly from Cubawith which it shares a maritime frontier.

Mexico's foreign policy does

Essentiall, 7, the Mexicans beare agreater risk that accoramodation with the Left at home and in the region and would become the U.S.'s number on security risk; one of the use of force in Central America is home and in the region and would become the U.S.'s number on security risk; one to terms with what are some to terms with what are seen as inevitable forces for an attempt to placate its own Lett and immunise itself against subversion, particularly from Cubawith which it shares a maritime frontier.

Mexico's foreign policy does

Essentiall, 7, the Mexicans bear accoramodation with the Left at home and in the region and would become the U.S.'s number on security risk; one one security risk; one security risk; one of the use of force in Central America is home and in the region and would become the U.S.'s number one security risk; one of the use of force in Central America is home and in the region and would become the U.S.'s number one security risk; one of the use of force in Central America is home and in the region and would become the U.S.'s number one security risk; Mexico's rejection of the use

Latin America sends plea on debt to economic summit

BY ROBERT GRAHAM

countries to consider the prob-

The plea, in the form of a short letter, has been signed by London yesterday and will be handed over by the ambassadors of Brazil, Colombia and Mexico. This move follows a

Mexico. This move follows a joint declaration by the presidents of Argentina, Brazil, Colombia and Mexico on May 19 protesting over a rise in U.S. interest rates and a call for a special meeting of Latin American debtors.

Diplomats involved in drafting the letter said vesteriates of the colombia Gove rement this week said that it did not wish the meeting that it did not wish the meeting.

NEW and urgent plea for diplom atic tone for a "construc-e major industrialised tive d. alogue between debter untries to consider the prob- and c reditor countries." It lems of Latin American debt remind: the summit. leaders will be delivered this morning that the solution cannot be to Mrs Margaret Thatcher, found by talking salely with British Prime Minister, for the con mercial banks and that consideration at the economic government to government relations should play a bigger

The plea, in the form of a short letter, has been signed by the heads of seven Latin American countries—Argentina, Brazil, Colombia, Ecuador, Mexico, Peru and Venezuela.

The letter was sent to London yesterday and will be for a fre sh approach to solving the regio o's \$350bn foreign debt However, the debtors have so far agree d on little more than a common verbal assault and

American dectors.

Diplomats involved in drafting the letter said yesterday the aim was to remind the major industrialised countries of the need to give priority attention to the economic and financial problems of Latin America.

The letter calls in firm but around J une 14 but the Colombia Gove rument this week said that it did not wish the meeting to be held there. Buenos Aires is being talked of now as a possible venue. The date is still uncertain; although some countries such as Argentina are anxious f hat it should be held as soon a; possible this month.

Bankers under pressure to ease terms for loans

BY DAVED LASCELLES IN PHILADELPHI A pressure at the International Monetary Conference here to ease terms for loans to hardease terms for loans to hard-pressed less developed countries, especially those such as Mexico which have made progress, and Brazil if it can sustain its recent improvement. Mr Paul Volcker, chairman of

the Federal Reserve, and Mr Jacques de Larosiere, managing director of the IMF, have both

BANKERS ARE under strong longer rescheduling terms, Offici als are particularly worries i about the hump in loan repaym tents looming over the next t hree years and want to smooth it out by rescheduling debts over five years instead o one or r two.

But bankers are divided over how to a respond. Central bankers here insist they do not intend to get involved in the negotiabeen pressing the case for tious beyond stating the case lower interest spreads and for a more flexible approach.

Interpol alerted over Pastora bomb attack

BY TIM COONE IN SAN JOSE THE Costa Rican Government has called for assistance through Interpol for information on a fake Danish journalist

Frazie r, the U.S. journalist who

The Press conference was held by the San Juan River, just over the frontier inside Nicaraguan territory.

Two foreign journalists were killed in the attack and 28 people were injured, including journalists and militants of Sr Pastora's organisation Arde. Sr Pastora was slightly wounded in the attack. All journalists who attended the Press confer-ence have been ordered to remain in the country.

The person posing as Mr

Hansen was travelling on a passport stolen four years ago passport stolen four years ago
in Copenhagen and he claimed
to be working for Europa, a
photo agency which, it subsequently transpired, does not
exist. He also claimed to be
working for a Swedish television crew that was invited to the Press conference. However, Mr Peter Torbioernsson, the head of the Swedish team who was also injured in the bomb attack, denied this. He said he had only met the

travelling under the name of Per Anker Hansen, the chief suspect for carrying out last week's bomb attack during a Press conference on Sr Eden Pastora, the Nicaraguan a sever e: throat injury.

Both would have survived, according to Mr Tony Abergan, an ABC: television camerman, also with anded in the attack, if also we canded in the attack, if they had received prompt medica hattention. Apart from Sr Pas tora, who was taken out in a high-speed launch immediatally after the attack, the wounded had to travel for up to 12 lg ours by launch and jeep before they were able to receive proper medical attention.

The suspect journalist returned to San Jose, the Casta

The suspect journalist returned to San Jose, the Costa Rican capital. by taxi the follow ing day, then immediately checks ed out of his hotel, saying he was leaving for Miami. How-ever, the Costa Rican immigration a :uthorities have no record of a my person leaving the under the name of Hanse n.

It is still unknown who was behin: I the bomb attack, althoug a it transpires there have been deep divisions within the Arde guerrilla grouping over unification with the FDN, the U.S.-bi icked guerrilla grouping fighting in the north of Nicaragua. Fr Pastora who is now in Veneza ela, has been strongly Danish journalist several weeks before. "He seemed genuine enough." he said, "except that he spoke bad Danish."

After the attack the suspect, who was uninjured, was the U.S.-bi icked guerrilla grouping fightin g in the north of Nicaragua. '5' Pastora who is now in Veneza ela, has been strongly opposed to unification with the FDN.

Baldrige hints at eased restrictions on mergers

BY STEWART FLEMING IN WASHINGTON

gers are likely to result in a further easing in restrictions which anti-trust law imposes on certain sorts of mergers.

Mr Malcolm Baldrige, Com-merce Department Secretary, has indicated that he expects the new guidelines, to be published within the next two weeks, will for example, give greater weight to potential cost savings and improvements in efficiency to be expected from a merger. He also anticipates that the "fulling company" clause—which permits the approval of a merger on the grounds that without the trans-action one o' the companies in-

volved might collapse-will be Other changes he has hinted af are a less rigid application of tioned by mathematical criteria to deter-reached.

NEW U.S. Justice Department mine whether the potential conguidelines on the application of centration of market share reanti-trust laws to corporate mersulling from a merger would be suiting 170m 2 merger would be anti-com petitive and a clearer description of the influence which foreign competition should have on the application of U.S. a vii-trust laws.

Mr Balarige maintains that the aim of the new merger

guidelines; should be to move the focus of anti-trust enforcement more in the direction of analysing whether or not a more efficient company results from a transaction.
A senio r administration work-

ing party headed by the Justice Department has been working on a revision of the guidelines for several months. Although final details have yet to be formally approved, it is under-stood that a broad degree of agreement along the lines men-tioned by Mr Baldrige has been

Swiss reject tax fraud protocol

THE 'SWISS Parliament has rejected a proposal to accept a European protocol in favour of international co-operation in uncovering tax fraud. Anthony McDermott reports

Last month a popular referendum rejected the pro position put forward by the

Socialists that Switzerland's traditional bank secrecy should be lifted. But the Swiss refusal to ratify Protocol 99 of the Council of Europe. accepted unanimously last December, is unlikely to end the debate about banking secrecy, despite the referen-dum decision.



British Steel imposes terms on coal supply

after the strikes.

BSC yesterday relit the largest of

of service for repairs, mainly be-

has had to use during the strikes. Coke lorries continued to make de-

liveries to the plant from the Or-

greave coking works near Sheffield,

though there wars no trouble there

yesterday. The Orgreave plant has

been the scene of violent picketing.

There was violence, however, out-side Cresswell colliery in north Der-

byshire, when some of the more

than 1,000 pickets there overturned

a police van and showered workers

with glass as stones were thrown

through the windows of the pit can-

Fights broke out between pickets and police in the public gallery of a magistrates' court in Ramsgate in Kent after the gallery was ordered

to be cleared. Pickets were cheering

in support of miners appearing

there on charges arising from

clashes yesterday between miners and police at Ramsgate harbour, as

oil for Richborough power station was being unloaded.

Police closed a street in Hanley, Staffordshire, to prevent Durham

miners from picketing local pits. In Yorkshire, striking miners went down Markham Main colliery to

help seal it off after an outbreak of

spontaneous combustion was de-

tected in an underground roadway.

solve the dispute.

Talks between the NCB and the NUM will possibly be renewed today, but are more likely to take place on Friday in an effort to re-

The talks come against a background of the rising costs of the strike. Mr Gavin Davies, chief econ-

omist at stockbrokers Simon and

BY PHILIP BASSETT, LABOUR CORRESPONDEN

THE STATE-OWNED British Steel they do show BSC's intention to Corporation (BSC) is imposing strict conditions on the National Coal Board (NCB) for the supply of coal to its major Scunthorpe works in Lincolnshire as a result of the three-month-old miners' strike. The NCB will have to meet the conditions to prevent the possibility of BSC switching to foreign coal after the pit strikes are over.

Disclosure of this fresh commercial pressure on the NCB came as one authoritative estimate put the cost to the Government of the coal strikes at more than £1bn and as violence flared again in the coal-

British Steel - whose Scunthorpe works has been hardest hit of its five major plants, with production levels halved - is taking a tough line with the NCB on maintaining its normal contract for the supply of coal once the strikes are over.

A confidential BSC document circulated to managers at the plant says: "BSC management have writ-ten to the NCB indicating that in future, we are prepared to resume our historical commercial relationships - subject to them being able to reliably supply coals of suitable quality in the right quantity and at the

right price."

Before the strike began, BSC is understood to have been carrying out tests on Polish coal to see if it is suitable for use at the plant. During the strikes, BSC has already imported about 6,000 tonnes of Polish coal through its partly-owned wharf on the River Trent near Flixhor-

ough. Yesterday, there were two further large bulk carriers on the river unloading at least a similar amount

The import of Polish coal and the clear warning in the document from Mr Danny Ward, Scunthorpe's works director, of strict commercial considerations being applied do not Coates, yesterday said that its costs suggest a switch to foreign coal. But have topped £1bn for the first time.

Thatcher defends UK visit by Botha

BY IVOR OWEN, PARLIAMENTARY STAF

PROTESTS by Opposition MPs that South Africa had scored a propaganda victory by last weekend's visit to Britain, by Mr Pieter Botha, the republic's Prime Minister, left Mrs Margaret Thatcher unmoved in the House of Commons

drive a hard bargain with the NCB The UK Prime Minister, challenged to say who had gained the greatest benefit from the visit, said: its four blast furnaces at the plant to replace another being taken out I expect we both secured advantages from the visit, but I happen to believe that we should not restrict cause of the poor quality of coke it our discussions to those with whom

> The Prime Minister's robust handling of her critics on the opposition benches was repeatedly cheered by Tory backbenchers, some 20 of whom walked out of the chamber in protest at the time taken by Mr Neil Kinnock, the Labour leader, to condemn the visit. Mr Kinnock described Mr Botha

as "the Prime Minister of Apar-theid" and insisted that Mrs Thatcher's decision to invite him was wrong and remains wrong." He suggested that fact that it had been the first visit to Britain by a South African prime minister for 23 years showed how Mrs Thatcher's judgement differed from that of her

Mr Pieter Botha

Mrs Thatcher rejected Mr Kinnock's charge that her invitation to Mr Botha amounted to an "act of appeasement." The underlined the nity to reaffirm vigorously Britain's "strongly held views" on apartheid. She had told Mr Botha: "We do

not see how you can discriminate between people on the basis of the colour of their skin – it is totally Mrs Thatcher maintained that

this approach was effective. But she when pressed from the Labour benches, that her expression of "my particular concern" over the continued detention of Mr Nelson Mandela, the black African nationalist leader, had not produced predecessors. The visit, he com-plained, had constituted a diplomatic coup" for the South African anv fruitful result.

CABLE AND WIRELESS AND WESTERN UNION FORM JOINT VENTURE

Electronic mail link-up in Britain

CABLE AND WIRELESS, the UK come its largest single source of issued by the Government as part be left in an electronic mailbox or telecommunications group, has linked-up with Western Union of the U.S. to launch in Britain an electronic mail service for small

The new company, Easylink, will provide low cost telex and electronic mail services for anyone with a microcomputer or a suitable word processor. The service is based on Vestern Union's Easylink operation in the U.S. which has recently taken off dramatically. Launched 18 months ago it now has 50,000 subscribers and is increasing at 10,000

loss on revenues of \$1.05bn last year, but expects Easylink to be- eral licence for value added services phone and a modern. Messages can

years. Electronic mail in the U.S. has suddenly become popular this year and other companies such as

and 25 per cent by Western Union. It is only the second venture for the British group within the UK. The Mercury the telephone network provider which is to compete with Datacom.

Easylink is the fourth company to

revenue in the next two to three of the telecommunications liberali-

Easylink's main competitor is BT's Telecom Gold, which has MCI Mail have also shown strong 10,000 subscribers in 900 organisations. Telecom Gold is based on the Easylink in the UK is 75 per-cent-owned by Cable and Wireless in the UK can link to other Dialcom ITT Dialcom service and customers services. Other competitors in the UK are Comet which is provided by Istel, the computer services subsidother one is a 50 per cent stake in iary of BL and One to One provided by a new company Kensington

Subscribers to these services would typically link their computer offer electronic mailbox services in or word processor to a large central the UK and does so under the gen-

small business which may have a small computer but not a telex. Because of the high cost of owning a telex and a special line it could be cheaper to use Easylink or one of the other services if a company sends only a limited number of tel-

Easylink users in the UK will be connected to Western Union's customers in the U.S. One to One is al-MCI Mail in the U.S. MCI Mail has more subscribers because it is offered to anyone with a Dow-Jones

Brewery groups call off merger plans

BY RAY MAUGHAN

Cameron, the brewer, based in Har-tiepool, North-east England, has been dropped after a reference of the proposed acquisition to the Monopolies and Mergers Commis-

The deal was to have involved S&N buying Cameron's 460 public houses and 80 other retail outlets

SCOTTISH AND NEWCASTLE through the placing of 31.6m new "back on the market", according to Breweries' (S&N) £44m bid for J. W. S&N shares and the sale to Camer- Mr David Barclay. "The condition on of nine S&N "Thistle" hotels. The Commission will be given six months to examine the merger plans, but both sides said that the deal had been called off.

Cameron, which was acquired by month the hoteliers David and Frederick ence."

that the deal would automatically lapse on a Monopolies Commission reference was inserted at our insis-tence," Mr Barclay said, "because neither party wanted to spend six months going through the refer-

Scottish & Newcastle is thought Barclay when they paid £50m for Scottish & Newcastle is thought Ellerman Lines last October, is now to account for about 40 per cent of

land and its move into adjacent territory in Teesside and Yorkshire through Cameron has been resisted strongly by Vaux Breweries, also based in the North East.

Opponents of the deal argued that Scottish & Newcastle, which would have controlled up to 45 per

BP wins backing for Forties development

THE GOVERNMENT has given the Vauxhall car factories at Luton a £450m development to extract truck factory at Dunstable, are more oil from the Forties Field, the threatening to lock out the compa UK's largest oilfield, Dominic Law-

BP will exploit the south area of over differential payments. Forties which will involve drilling 14 wells tied into a new unmanned

The company originally estimated that the Forties Field contained recoverable barrels of oil, but the development of the south east sector will help lift total production to 2,018m barrels and extend life of the field to 1996.

• DISPUTES centring on just three men brought much of the Midlands motor car industry to a standstill last night. Austin Rover. which dismissed a man for allegedly hitting a foreman, laid off more than 13,500 workers at five plants. Production of the Mini-Metro, Ital, Acclaim, Maestro, and Montego

models was halted. At Talbot, Coventry, assembly of the Alpine, Solara and Horizon, stopped after two men were suspended for 24-hours, for not meeting production and quality requirements. The 1.400 workers at the POST OFFICE engineering union Ryton assembly factory, Coventry,

were made idle. senting about 200 security guards at is not increased.

Payment of Dividend

from whom appropriate claim forms can be obtained.

claims are accompanied by an attidavit.

Frankfurt am Main, June 1984

June, 1984 to

NOTICE IS GIVEN to shareholders that following a resolution passed at the

Annual General Meeting of shareholders held on 5th June, 1984 a dividend

for the year ended 31st December, 1983 of 14% on the nominal value of the

shares will be paid as from 6th June, 1984 against delivery of Coupon No. 46

or lodgement of London Deposit Certificates for marking Square No. 37.

The dividend of 14% will be subject to German Capital Yields Tax of 25%.

Coupons and London Deposit Certificates may be presented as from 6th

The dividend will be paid at the rate of exchange ruling on the day of

Payments in respect of London Deposit Certificates will be made at the rate

of exchange ruling on the day of receipt of dividend on the underlying shares

United Kingdom Incor>s Tax will be deducted at the rate of 15% unless

German Capital Yields Tax deducted in excess of 15% is recoverable by United Kingdom residents, and the Company's United Kingdom Paying

Agent will, upon request, provide holders with the appropriate forms for such

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and Elsemere Port, and the Bedford ny's 12,000 production workers for three hours each day in a dispute

FIAT today launches in the UK its own contender in the rapidly expanding market for small high-performance hatchback cars. Its twolitre Strada Abarth 130TC is inided as a riva Volkswagen's Golf GTi and Ford's Escort XR3i.

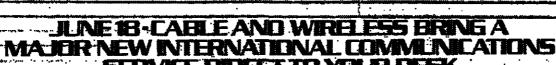
 MR JAMES PRIOR, Northern Ireland Secretary, accused Ulster politicians of dismissing all new deas aimed at solving problems in the province and laying the blame

He told the Northern Ireland Chamber of Commerce that the UK Government wanted the people of Ulster to take more respon for running their own affairs. But politicians always wanted to blame someone else when things went wrong. "I am on the receiving end and I don't think it is very fair," he said.

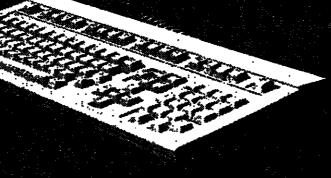
workers could impose a national overtime ban in British Telecom if Elsewhere, union leaders repre- a pay offer worth up to 4.7 per cent

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UK NEWS

MORE PRICE COMPETITION DEMANDED ON EUROPEAN ROUTES

Minister urges airline fare war

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT hopes that tential benefits to the rest of the ment in our bilateral agreement the British Airports Authority's air the prospective cheap £49 return air economy from competition in air which I hope will bring further benefits and be sold individually conducted by the prospective cheap £49 return air economy from competition in air which I hope will bring further benefits and be sold individually conducted by the prospective cheap £49 return air economy from competition in air which I hope will bring further benefits and benefits to the rest of the ment in our bilateral agreement the British Airports Authority's air economy from competition in air which I hope will bring further benefits and benefits to the rest of the ment in our bilateral agreement the British Airports Authority's air economy from competition in air which I hope will bring further benefits and benefits to the rest of the ment in our bilateral agreement. the prospective cheap £49 return air fare between London and Amsterdam, effective from July 1, will provoke further cuts in European air fares. The cheapest existing return

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Sanaya (2

वाद्धाः अध्यक्ष

अध्यात्री

Mr Nicholas Ridley, the Transport Secretary, said yesterday that he believed EEC member states would soon be under pressure from their own tourists, who would note the cheap fares to Amsterdam and the increased traffic which would

"They will wonder why their govmments shut their eves to the po-

ACT bid

for Victor

faces rival

THE BID by Applied Computer Technologies (ACT) to acquire the assets of Victor Technologies, the bankrupt Californian manufacturer

of the Sirius personal computer, as been countered by other par-Despite earlier statements from both Victor and ACT suggesting that Victor's board of directors had approved a \$16m bid for manufac-turing and some marketing rights

to the Sirius computer, Victor is now understood to be considering

Industry reports in the U.S. suggest that Datatronic, a Swedish

software company, and Beta Sys-tems of Germany have each bid for the remnants of Victor Technologies. In addition, Mr Chuck Peddle founder of Victor Technologies, has expressed the hope that Victor could pull itself out of bankruptcy and continue operations.

Mr Peddle and a group of former Victor engineers have been devel-oping an IBM-Compatible personal

Lawyers representing Victor's creditors confirm that "other par-

ties have made proposals" to buy out all or part of Victor. Mr Larry Bass, who represents a creditor's committee that is owed more than

\$60m by Victor, said that the credi-tors had insisted on "changing the shape" of the ACT bid for Victor. "ACT has restructured its bid

and there will be meetings in the

lising an agreement," Mr Bass said

He declined to say whether the creditors favoured ACT's offer over

Employers

freer trade

THE Confederation of British In

dustry (CBI) has urged the world leaders meeting at the economic summit in London this week to take

steps to cut back trade restrictions

Sir James Cleminson, the CBI's president, told Sir Geoffrey Howe

the Foreign Secretary, yesterday he

commitment to the principle of open trading demonstrated than af-

ter the last summit meeting in Wil-

liamsburg, Virginia.

He said any further restrictions

on the world's open trading system

were agreed at the Tokyo round negotiations of the General Agree ment on Tariffs and Trade (Gatt).

could endanger economic recover and worsen the debt problems

the developing countries. Sir James said the developed na tions should accelerate the imple mentation of the tariff cuts which

press for

aputer which they hope to bring

offers

By Louise Kehoe in San Francisco

two other bids.

to the market

economy from competition in air services, just to protect their own flag carriers," Mr Ridley said. He transport." thought the Amsterdam cheap fare would encourage people from other countries to travel overland to that city to get the benefit of the cheap

rate to London. "I bope this sort of thing will set off a price war in Europe. But even this £49 rate is not cheap by comparison with American inter-city standards for similar distances," he

"I am in the middle of negotiating with the Dutch a further improve-

efits in relation to Anglo-Dutch air

Mr Ridley also announced yesterday that a consultation paper is to be issued soon concerning the Scottish lowland airports before decisions are taken about their future. The airports include Edinburgh, Glasgow and Prestwick. The future of Prestwick is especially uncertain because of a decline in its traffic.

● A new report from the Adam Smith Institute, an economic research organisation, suggests that ports staffs themselves

and be competitive with each other

 Closer collaboration between airlines and airports to improve the quality of service to the passengers was advocated in Los Angeles yes-terday by Mr Colin Marshall, chief executive of British Airways.

vices operated outside the peak pe riods might be made cheaper, which would benefit travellers while making life easier for the air-

Paccar moves C500 assembly to Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

PACCAR, the U.S. truck producer, one of its beaviest vehicles to its expected the majority of the C500s British subsidiary, Foden, based at would be exported to the Middle Sandbach, Cheshire

The company expects to be able to use key components from UK suppliers in the truck, the Ken-

tion of Cummins engines from the Shotts, Scotland, plant; GKN front axles; Eaton-Fuller transmissions from the Manchester facility, and . rear axles from GKN, Eaton-Foller

has decided to switch assembly of tor of Foden, said yesterday that he

The vehicles will be produced in left hand-drive form only, but there might be some UK demand from customers who previously bought the out-of-production Foden Super-

continue in North America for shin



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Why GEC has designs on the factory

BY LORNE BARLING

to the field of automated design and manufacture, has a daunt- is the final aim.

the Alvey scheme, announced small batch production

to keep abreast of the Japanese and the Americans in the use of so-called fifth-generation computer technology. It will enable British industry to keep

management team, involved in assembly operations with the standard items like seals or Leeds will provide information the Government-backed scheme robots, documentation and bearings, will be manufactured on geometric modelling. It will to apply "artificial intelligence" drawings and test procedures. The fully automated factory

One immediate benefit to ing task ahead.

One immediate benefit to design automation, for electro- jects of attomatic process it is one of three project industry will be the ability to mechanical products can be planning and the conversion of teams to receive support under use the system to carry out achieved by using intelligent geometric definition of the pro-

of so-called firth-generation computer technology. It will enable British industry to keep up with manufacturing systems design engineer at the company, pointed out that white the 28.5m

design automation, for electrosmall batch production at knowledge-based system (IKiS) duct into details exercise amounted exactly the same level of techniques. It will show that ing instructions. Broadly, the aim of Alvey is efficiency as mass production. instructions for automated GEC (Marco

system should be marketable, either wholly or in a modified developments.

The group of companies and universities, led by GEC, will design and construct over a five-year period a manufacturing system which will be controlled by a database at the design stage. This has never been achieved before.

The database, on a GEC 63 series computer, will contain design knowledge, which will has drawn together the less on a manufacture. The database, on a GEC 63 series computer, will contain design knowledge, which will has drawn together the less on either wholly or in a modified form, depending on application. "Most of the hardware is in existence, as is the kernel of required to do the job was artificial intelligence, but it is the configuration that is difficult, said Mr Laurie Burrow, design system which would require many man hours.

There is no doubt that this is an ambitious project, in which

design knowledge, which will has drawn together the techease many steps in products nologies and expertise it regards which have not been applied to development. The system will be carried out in two Burrow continued.

have a high level of fundamental information at its disposal. For example, if asked to build a car, it would know that it should have an engine, four wheels, and other specific components.

Further basic capabilities will be carried out in two Burrow continued

The base load of data will face between men come from the wide range of machines.

Overall, the benefit to seach has particular expertise, and other specific components.

Further basic capabilities for Lucas CAV. It has approximately a world leader in mately 200 components. Most the field, will play a major part use of the technology

THE GEC Electrical Projects driving automated machining, of the components, apart from in this, while the University of work closely with the University Overall, the aims of the pro-ject are to demonstrate that true which will sook into the subjects of atuomatic process

> duct into detailed manufactur-(Marconi Centre) has expertise in automated assembly research. As it is planned to base the demonstrator on the design and manufacture of a Lucas pro-duct, Lucas CAV will provide

tory, which will attack the prob tion, and two small software companies, which will provide computer scheduling and business systems.

will draw on Loughborough's knowhow relating to human science and advanced technology. This deals with the inter-

Overall, the benefit to GEC is expected to be by marketing all or part of the system through its factory automation division and also through the

"system user" perspective. Also involved are the National Engineering Laboralem of automatic robot calibra-

In addition the project team

LINEAR MOTORS MAKE THEIR DEBUT IN ONTARIO, CANADA

Vancouver opts for urban rail network

IN TWO years' time, Vancouver city to use linear induction those induced in the plates,

will be swarming with people. motors for a full-scale transit causing a pulling effect.

They will be there for Expo system. They are essentially to use there so the international exhibition conventional motors which have conventional motors which have the carriages and to place in the transit network of the linear motors.

To move the mass of visitors and give Vancouver an additional motors and give Vancouver an additional motors which have the realism of the linear motors.

UTDC rejected monoralis causing a pulling effect.

The clatter of the urban rail-levitation without wheels (too complicated) for its system. But york, Paris, and Tokyo, thus has a lot of work had to be done on improving the low efficiency of the linear motors.

The places induced in the places, could be urban rail-levitation without wheels (too complicated) for its system. But york, Paris, and Tokyo, thus has a lot of work had to be done on improving the low efficiency of the linear motors.

induction motors (LIMs). For The trains vill actually be So the designers came up with 1988, seven more kilometres moved along the track by the welded ralls, rubber inserts in incal capacity—on trains and the wheels for more resilience, stations as attendants and planned.

Vancouver will be the first will be slightly out of step with able axies to reduce squeal.

and give Vancouver an advanced driveriess, computerised transit system — much of it elevated—a new C\$854m (£476m) rail network is being built. The city wanted a gystem day, but Expo has speeded up matters.

Propelling the vehicles along the 21 kilometres of track, part of which will ferry people to the Expo site, will be linear induction motors (LIMs). For 1988, seven more kilometres

a continuous metal plate fixed between the rails.

Lille in France has a new rubber-tyred system, while of this advanced light rapid transit system (ALRT), will be for smaller local versions of the 1980s.

Lille in France has a new rubber-tyred system, while for smaller local versions of the stand Toronto are going transit system (ALRT), will be for smaller local versions of the system, developed by steel - wheels - on - steel - rails the linear motors.

Steel wheels rattle loudly. But the linear motors will not work with rubber tyres as these are too soft to hold it fractionally above the track.

The result, say the designers rubber-tyred system, while for smaller local versions of the linear motors is being used. The computer system developed by steel - wheels - on - steel - rails have.

Steel wheels rattle loudly. But the linear motors will not work with rubber tyres as these are too soft to hold it fractionally above the track.

The trains will actually be moved along the track by the welded walks with a moved.

Steel wheels continuous of the linear motors is being transit system. To keep up fast speeds and rubber-tyred system, while frequencies, a high level of computer control is being to the computer system (exposed by the Standard Elektrik Lorenz system which Vancouver will have.

Steel wheels rattle loudly. But the linear motors will not work with rubber tyres as these are too soft to hold it fractionally above the track.

So the designers of the use.

To keep up fast speeds and from the value system control is being transit system. To keep up fast speeds and rubber-tyred system. To keep up fast speeds and rubber-tyred sy

Merlin is wizard but the spell breaks there

estimates suggest, a further 192,000 business microsystems with a market value of about £600m will have been installed in the UK. Software sales for these machines, principally professional personal computers, will be about £190m in the same

period. All of which suggests that the microcomputer industry IBM, their penetration of a has been highly successful at market, which clearly needs selling the benefits of computing. The news last week that W. H. Smith is establishing its own chain of microcomputer shops is, however, clear evidence of a growing maturity in a business which has frequently displayed its youth only too

clearly. Consider this comment by the managing director of a small wholesalers with nine staff and one microcomputer installed: "We had our fill of comments such as 'You'll soon pick it up; it will all fall into place, and so on. None of the microcom-

puter company reps seemed to grasp the fact that, although they were dealing with intelli-gent people, potential users do the thing on! "The 'able - to - answer - all questions' type of rep seems to ant to impress with use of

largon and becomes his own "We did not fully investigate the printer and its abilities and drawbacks, and, as a result, ran into some problems. On reflec- pay." tion, I do not remember reps

"On the credit side, all reps stressed the instant back up, which eases the mind of the potential buyer,"

failure of microcomputer manufacturers and dealers and the relatively poor performance of the established computer companies. "With the exception of

Personal Computing

and office automation products seemed to strike home. The study notes: "The only real success story that emerged in terms of conveying more than the name was the BT Merlin advertising which struck a chord with its message of 'fully

The quote—and there are to know about their proposed many like it—comes from a new purchase? In order of import-

among microcomputer purchasers and, more important,
the effective marketing of
microcomputers.

await to know the level of support especially with regard to
installation and training, the
availability of suitable applica-

It notes the high rate of

Professional

ably low. The reason for these quality, specification or price. The reason is temporary, it can be solved, and it can be found in a file called marketing," says the report.

Advertising is, of course.

major part of marketing yet in the UK, only British Telecom with its substantial campaign for its "Merlin" microcomputer disclosed costs and no extras to

The study established that product is God's gift to the microcomputer vendors had market—it never is and the failed to establish a strong damning "dishonest and has product image: "IBM is no real in-depth understanding volunteering information on that area, except to say there were two basic sizes.

The study examined microcomputer vendors had failed to establish a strong product image: "IBM is obviously able to profit enoronly well understood image."

What do buyers really want

Microsystem Purchases Bomtec,

tions software, good price per-formance and systems expan-

sion capability.
The study says: "This contrasts with the perceived thrust of most vendors' advertising which is criticised often for being too concerned with technical features and not very per-tinent to the potential buyer's

More bluntly, it suggests that no vendor is obliged to tell the whole truth in advertising: "One of the findings of our research suggests that many ven-dors are seemingly attempting to do so, or at least to tell the whole story. The message is not intelligible to any but the computer professionals."

What really sells a system is

recommendations from other business contacts, it seem not direct marketing by the vendor: "Press advertising, sales calls, exhibitions and seminars are less than half as effective. TV advertising is effective in achieving awareness of a supplier and/or product name only."

comes in for rough treatment in the survey. Asked for their most offputting qualities, cus tomers replies included: "They are more interested in the pro duct sale, rather than un standing my requirements,"
"overpersistance; saying their

*Buying Motivations for Microsystem Purchases Bomtec, 0628 74242. Price £8.95. ALAN CANE

Explosive growth in packages

THE UK business microsoft- arrival signalled the beginning MSDOS packages were out ware market is growing explos-ively, figures from the National The next largest categori Computing Centre published this week confirm.

They show that while there were 1,700 business packages available in May 1983, by last month the figure had grown to

Of the total, by far the largest number of packages were de-signed to run on the CP/M 80 operating system, the system for 8-bit microcomputers whose

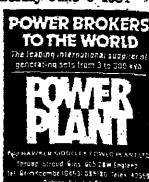
The next largest categories were packages written for MS/DOS, Microsoft's 16-bit operating system, then CP/M 86, the equivalent system from

Packages for Unix type operating systems, the new (actu-ally rather old) wonder operating software brought up the DOS (500 out of 1146) reflects

Launches since January 1984 personal computer in the 16-bit

front (289) followed by CP/M 80 and PCDOS, roughly level pegging (225:211). Then came Apple DOS with 187, CP/M 88 (169) and finally Unix with 66. The high number of CP/M 80 launches reflects the large number of 8-bit business machines already installed. The total number for MS/DOS and PC/ the influence of IBM and its

computing world.



Aerospace

Six-blade propeller

bladed propeller hub assembly, designed for British Aerospace's advanced turbo prop airliner has been constructed. It was made by United Technologies in the U.S. and is now on test in the UK.

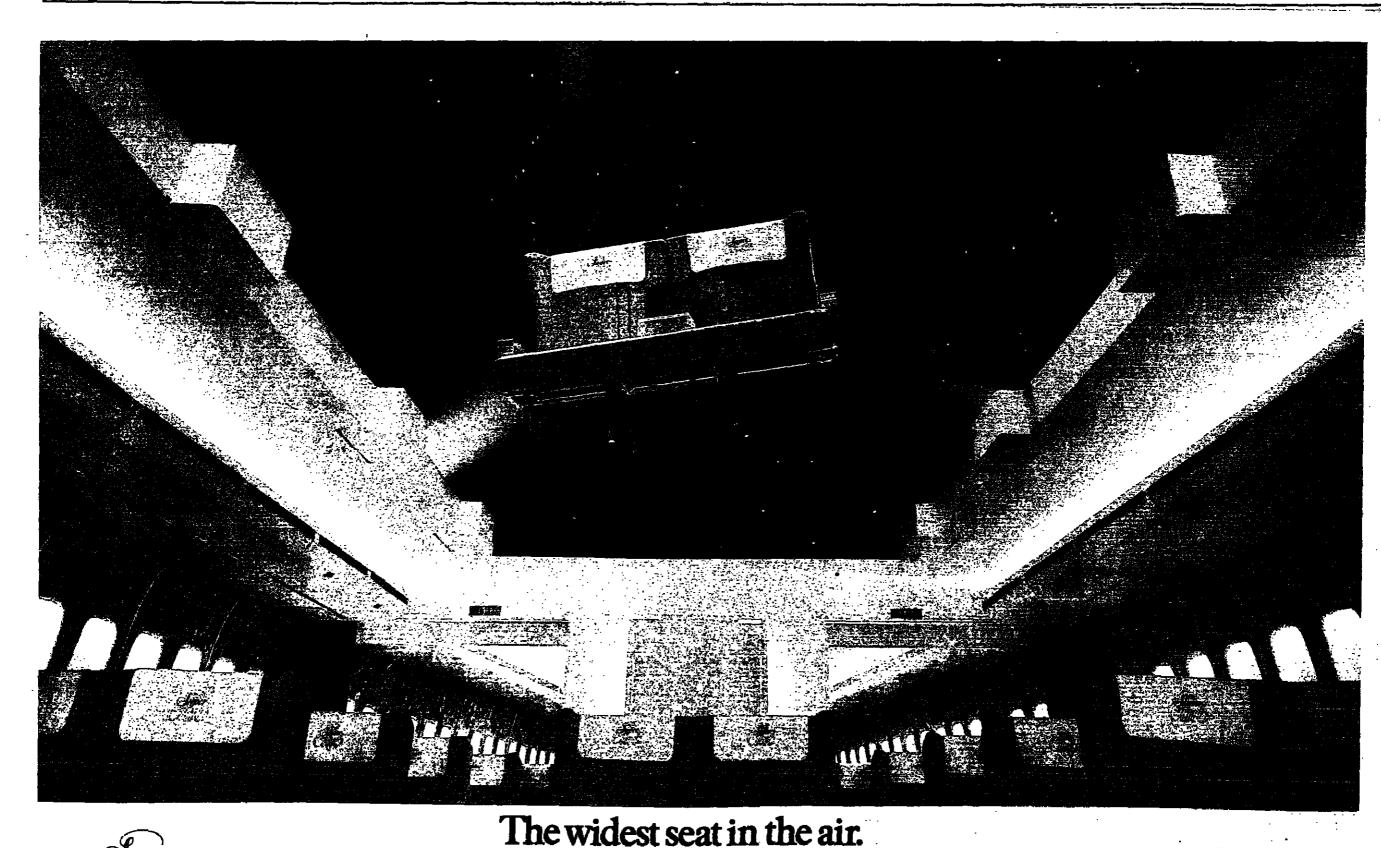
Jointly funded by British Aerospace and United Technology, it is a lightweight unit with composite blades. The propeller is intended for any other to the second of the se engines in the 2,508 to 2,000

British Aerospice respective for the propeller hub assembly and the binde-pitch controller. United Technologies Hamilton Sam-dard division makes the blades, de-leing system and the spinner. More depths the spinner. More de from British Acrospace

1 ermina controls

A CONTROLLER is the latest product from the Argus ed by Fernanti. This allows several termin either IBM or ICL market frames and several databa Called the Interactive Terminal Manager, it can centrel up to 16 visual d control up to 16 visual display units. It costs from £5,000, More information from Ferranti in Wythenshawe, Manchester on 061 499 3355. Also available is a "multi-

micro option" which provides personal computing from up-to eight single board microcomputers. Any VDU can log, on to the next available micro which, in turn, can run the full range of CP/M-86 self-





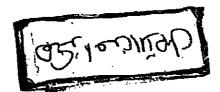
ng promised town centre! If the Smarler investor fished people who make

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FRANCE'S NUCLEAR INDUSTRY

Going from a sprint to cruising speed

By David Marsh in Paris

French

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against N-plants in their regions.
Opinion polls indicate that aretind two-thirds of the French population support nuclear power development. This, together with general unquestions hashing for the country's

western country.

THE construction slowdown for French nuclear power plants had continued at three new plants a year (the rate in 1982)

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For Electricite do France, the just reasonable—but one is not state owned willty which is at state-owned utility which is at the centre of the world's most ambitious nuclear programme. The stackening pace holds out a promise of relief for badly strained finances.

The state of the world's most enough."

With the present French generation of 1,300 mw PWRs (the first of which, at Paluel near Dieppe, is on the way to becoming operationally stated on the state of the state o

Pointing to the cut in new reacter projects to two this year and probably one next year (compared with up to six to eight a year trader the previous administration) M Remy Carle, Edg's construction director, says: "We are passing the construction of the

ing schedule over the next few years, M Carle says.

Framatome, the pressurised water reactor (PWR) construction company now owned 50 per cent by Creuset Loire and the Commissariat à l'Energie Atom-ique, faces a financial author which is the mirror image of

The company made a profit of around: FFr 200m last year (down from FFr 270m in 1982) but "the real problems will come at the end of the 1980s." says M. Jean-Claude Lény, its managing director.

rand came to power three years together with one export order ago has brought both good and had news to France's atomic energy community.

Two French orders a year is together with one export order a year, that would have occurrency community.

ing operational), taking around 62 years to build. Framatome

Remy Carle, Edf's construction director, says: "We are passing pears as a breathing space to true a sprint to cruising build up reserves and continue its diversification policy into areas like artificial intelligence, rebetics and computer sided engineering.

speed."

Work on existing projects is being stretched by an extra year in some cases which means "a better social climate " on gower station sites. M Carle says-braking the round-the-clock work of a few years ago.

With 38 nuclear plants installed (of which 38 are pressurfied water reactors) but construction going ahead on another 24 PWRs started between 1978 and 1983. Edf's nuclear investment this year will still total around FFr 21bn (fil.8hr).

But it is likely to tail off gradually to about FFr 10bn (in constant frame terms) by 1990.

Started water reactors) had compared with the Shah's downfally. Firm orders add up to about a quarter of world reactor export deals so far agreed.

It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the following contract if after the long-stant frame terms) by 1990.

State of the preserves and continue its diversification policy into areas were as a like artificial intelligence. To be the prosting and compared and competer added engineering.

On expect markets, Framatome to give the region of south Africa and south Firm orders add up to about a quarter of world reactors in the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It has also went the design contract for the pressure vessel. It years, M Carle says.

The tapering construction programme provides the key to what EdF officials term " reaping the fruits of going nuclear."

The utility aims to harvest sufficient cash surplus to start repaying its heavy debts in coming years, while at the same time keeping electricity tariff increases below the inflation rate.

Pramatome the pressurised plant is given the go-ahead.

Framatome hopes for a firm framatome hopes for a firm decision soon from China on ardering two 900 mw reactors for the long-discussed Guandang plant between Canton and Hang Kong, But it is resigned to a long haul before interest from a string of other canding for the canding frame the pressurised turned into firm contracts.

turned into firm contracts. Framatome has been given a framatome has been given a fillip by the accord sixned at the end of April between France and Belgium. That gives the Belgian electricity authorities a 25 per cent stake in the new "French-technology" plant planted at Chous in the Ardennes and, in return, France has the addition of the construct half the the right to construct half the next Belgian nuclear plant.

The Cheek complex, where two 1.450 mw units are planned to come on stream to 1801 and

Nuclear Plants TATA RAMON 0000aran

> first if mer 800 1300 0 * * * turbine generating equipment for France's PWRs, have made clear that workforce cuts are inevitable.
>
> Slower French nuclear construction has also brought mixed feelings among the local communities which, during the Giscard administration, battled long and hard either for or against N-plants in their regions.

1892, will be the first based on the N4 reactor type. This repre-sents the fruit of six years of development work by Frama-tome aimed at progressing to an "all-French" PWR follow-ing the ending in 1969 of its focusing agreement with West-tophouse. Framatome previously belped

Framatome previously belief construct Belgian N-plants built with a participation from EdF, but was acting as a licensee of Westinghouse. M. Jean Auroux, the French Energy Minister, has hailed the latest Belgian deal as a "dethroning" of Belgium's long standing "Westinghouse convertion" But stinghouse convertion." But stinghouse convertion. standing "Westinghouse con-nection." But rejoicing may be a little premature as the Brussels government has indicated that it wants to build a coal-fired power station before starting the country's next

starting the country's next
N-project.

M Lény's pessimistic forecast
is that Framatome will be left
in coming years with one
French order every two years
and perhaps none from international contracts. If a significant further slowdown takes,
place, both Framatome and
Alsthom Atlantique, the statecontrolled engineering group
which makes the conventional

to last year was head of fore in supporting nuclear the Commissariat à l'Energie Atomique, is now chairman of the oil and chemicals group Elf Aquitaine. M Georges Besse, former head of the CEA's Government's decision to cut from four to two the number of Cogema, is now presiding over the metals group Pechiney, one of the country's largest electricity users, which last year signed a landmark preferential tariff deal with Edf.

have rumbled on. At one of the most controversial sites, Golfech in the Midi-Pyrenees region of south-west France, where EdF plans to have two 1,300 mw units operating by the early 1980s, more than 30 attacks against civil engineering companies and EdF installations have been made over the past four years. One sabotage action last August, using 20 explosive charges, caused FFr 20m worth of damage.

This summer may see a rouse station at Brennilis (France's only commercial heavy water reactor, which started life in 1967), claiming that the associated loss of jobs will severely damage the regional economy.

A key role in winning local support for N-plants is played by EdF's policy of making large advance tax payments to municipalities around a site. Additionally, EdF makes 10 per cents cuts in electricity tariffs for residents in a 10 km radius, provides direct employment for

charges, caused FFr 20m worth of damage.

This summer may see a new welling up of opposition. In Britanny, where resistance to nuclear planning under President Giscard was at its strongest, ecology groups have hit out at the Socialists' relaunching of a plan to build a large N-plant in the region.

The most symbolic of the nuclear power decisions taken by the incoming government in 1981 was to abandon much protested plans to build four N-reactors at Plogoff on the Britanny coast. In April this year, however, M Mitterrand in a letter to the Brittany regional N-reactors at Plogoff on the Britanny coast. In April this year, however, M Mitterrand in a letter to the Britany regional council suggested that the may have to resort to similar for the industry ministry promised afterwards it would remain an exception.

The government, however, may have to resort to similar for the industry promised afterwards it was not become the industry promised afterwards in the industry promised afterwards in which is not promised afterwards in the industry promised afterwards in the industry promised afterwards in which is not promised afterwards in the industry promised a

ing backing for the country's maclear strike forces, amounts nuclear strike forces, amounts to a national consensus in fav-our of the military and civil uses of the atom which is un-paralelled in any other leading The effect is strengthened by the implantation of key figures attack on the plant two years are conomy, including some rival businesses. M Michel Hug, who was M Carle's predecessor as plant planning chief at Edf. is now director general of Charbonnages de France, helping the organise the run-down of France's high-cost coal mines.

M Michel Pecquetur, who up to come on stream early next year. After an anti-tank rocket attack on the plant two years ago, ecology groups this time plan to explore legal means to stop the breeder, claiming that the possibility that France may use plutonium from the reactor to make nuclear weapons infinges clauses in uranium step the trun-down of France's high-cost coal mines.

M Michel Pecquetur, who up

However, sporadic, sometimes violent, anti-nuclear protests have rumbled on. At one of the most controversial sites, Golfech in the Midi-Pyrenees region at the EdF's decision to close next year the region's only nuclear plant, the 70 mw station at Brennilis (France's only commercial heavy water reactor, which started life in

nuclear "in his text.

Nuclear protesters also promise a new action against the 1,200 mw Superphenix fast threeder at Creys-Malville, due to come on stream early next year. After an anti-tank rocket ago.

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The meteoric rise of Daim Zainuddin

FEW MEN on the effervescent Malaysian corporate and political scene arouse more curiosity than Daim Zainuddin, With good reason; apart from making spectacular moves into property

MEN on the effervescent manufacturer, into which he injected his property company, their brothers—Daim was the sold the same school, though manufacturer, into which he injected his property company, their brothers—Daim was the sold the last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent being a Member of Parliament. The last had the advantage of a company with 30 per cent had the advantage of a company with 30 per cent had the advantage of a company with 30 per cent ha spectacular moves into property and banking over the past five years, he is known to be a close adviser to Dr Mahathir Mohamad, the Prime Minister. His unusually low profile adds

to the enigma. At 45, Daim Zainuddin is at the heart of a corporate chain reaction which has catapulted him into the super-league of Malay entrepreneurs, and he means to go

further.
"I am a businessman," he "I have no sentiment

about building empires. I am busy making money."

Dalm is, perhaps, best-known as the chairman of Fleet Hold-ings, the investment arm of the United Malays National Organisation. Umno is the Malay political party which effectively rules the country by dominating the well-established Coalition Government, embracing several

Fleet has a controlling minority stake in Faber Merlin, the quoted hotels and property which hole group which is one of Malaysia's best-known companies. It counts among its subsidiaries sian operations and the subsidiaries of the subsidiaries the New Straits Times Press, publisher of the country's most influential English language daily, and it has the licence to operate Malaysia's first private television channel.

This is just a fragment of Daim's intricate network of business interests and responsi- per cent of the new company. bilities. Among other things: Malaysian French Bank, which formerly ran the Malaysian operations of Banque de l'Indo-phora et de Nary These meavyweight trans-neavyweight trans-neavyweigh operations of Banque de 1 mage chine et de Suez. The change slip-on sandals, he seems amount of ownership followed France's frail, an impression reinforced by his soft tones. But he leaves the doubt about his ambition rand. Malaysian French Bank has only two branches, but is connections, opening three new ones this

January 1983 into a 29.9m ringgit profit for the following 12 months. Raleigh has also bought 15.5 per cent of Taiping Consolidated, the plantation Consolidated, the plantation was a well-connected business-company, from Sime Darby, and man who had followed his Harun Idris, then chief minimal implies that business is easier

has tried to take over General

Daim indirectly controls one-

third of United Estate Projects,

the quoted property company.

Another third is held by
Peremba, the property and construction arm of the Government's Urban Development

Authority, of which Daim is chairman. The rest is held by Permodolan Nasional Berhad

(PNB), the government agency which holds shares on behalf

• He has a share in the Malay-sian operations of Cold Storage

Holdings, the international food and beverage company incor-porated in the UK. The com-pany restructured its Malaysian

operations last year in an arrangement involving a merger

with Fima Supermarkets. He indirectly controls almost 30

These heavyweight trans-

- or about the importance of

making timber company.

came into closer contact in the 1970s, Dr Mahathir was becoming an important political force on the national scene, and Daim

His big break came in 1972, when he acquired a lucrative chunk of land in Kuala Lumpur -thanks largely, he admits, to

operates through numerous he disagrees with the Govern-small companies—with names ment's decision to defer the like Seri Iras, Praedaz, Bakti-mu restructuring of foreign-owned and Aslira-and there seems to

Chris Sherwell, South East Asia correspondent, looks at the five year progress of a businessman into the Malay entrepreneurs super-league through property and banking

Lumber (Holdings), the losspolitics.
He studied at Lincoln's Inn in the late 1950s, worked for a private law firm in Malaysia for early 1960s. a year, and did stints with the Government as a prosecutor and magistrate. But he wanted more contacts in order to become more involved in politics, and in the mid-1960s joined an international firm of lawvers in Kuala Lumpur. In 1966 this took him to Sarawak, to help the government there—and the famous troubleshooter, Syed Kechik—deal with a chief minister resisting dismissal from office.

He subsequently became involved in another controversy. over the use of the Malay language—he thought there could be no compromise on the issue-but he was also starting see the attractions of

When he found a bid to start his own law practice "too slow going," and realised lawyers were not making money, he took the plunge into the cor-porate world and promptly learned a second lesson. "I

Inclinations into law and ster of Selangor, the state politics.

He studied at Lincoln's Inn in had known each other since the It was Harum who brought

Daim and Mahathir together in 1975, although the two had been arquainted previously. Harun later acquired fame when he was charged with corruption: against advice, he chose to fight the case and was sentenced to held in 1979. Paint at this time. jail in 1978. Daim at this time went off to California, to study urban planning at Berkeley's School of Business Administration. Of the move, he says only that he wanted a

rest, and time to read and reflect. The elevation into the hig time began after 1979, when Dr Mahathir was firmly established as Deputy Premier and Prime Minister-Elect, He invited Daim to head the Urban Development Authority, Daim was reluctant to give up his steady business for a salary, and suggested the creation of Peremba as the

authority's commercial and construction arm, which he would head. This was agreed, Daim has never looked back, learned a second lesson. "I Daim has never 100ked oack, started with salt—table salt. It and it says much about failed because I got no help from the Government, which allowed a rise in imports. I learned that if you want to do business, you've got to go inside." Indeed, the momentum of Daim's business to some since. Indeed, the momentum of Daim's business to some some successions. year.

village as Dr Mahathir, in the "inside.'"

Momentum of Daim's business

He indirectly controls Raleigh northern state of Kedah, a fact

He tried plastics, starting a activities appears to be concess

Kyear.

Momentum of Daim's business

He tried plastics, starting a activities appears to be concess

Kyear.

Momentum of Daim's business

He tried plastics, starting a activities appears to be concess

Kyear.

this way, but he ack nowledges that the key is a company called Syarikat Maluri, which operates out of unprepossessing, temporary offices in a corner of the very chunk of commercial land which set Daim on his way.

It is Maluri that ultimately owns one - third of United Estates Projects. He insists there is no conflict of interest resulting from his headship of Peremba (which owns another third) because he transferred his shares in Maluri when he went to Peremba.

But the transfer was to members of his family, and Daim admits that, in effect, he con-trols some 70 per cent of the company, which he says is capitalised at around 15m ringgit (U.S.\$6.5m). Certainly it is to the offices of Maluri that Daim comes each morning to do

his private work.

"As far as I'm concerned, everything is very clear" he says. As he sees it, he is a trustee for the government at Peremba, a trustee for Umno at Fleet, and not a shareholder of Maluri, the management of which must decide matters for itself, "Only the bank [Malaysian French Bank] is personal," he says. "Even [Malaysian French Bank] is personal," he says. "Even Raleigh is ultimately Maluri." Of his business tactics, he says simply: "Unlike many Malay businessmen, I'm not interested in majority stakes in companies. You can control

ment's decision to defer the restructuring of foreign-owned banks' operations, like those of Chartered, the subsidiary of Standard and Chartered of the Standard and Chartered of the UK, and the Hongkong and Shanghai Banking Corporation of Hong Kong, was the product of a miscalculation of the cost. He feels Singapore companies — including Singapore - based banks — should be treated as local companies in Malaysia and not forced to restructure. Significantly. Daim is also Significantly, Daim is also one of the influential figures behind the recent relaxation in government rules about local ownership in foreign com-panies. "This country needs toreign investment," he says. toreign investment," he says.
"Even companies; in the free
trade zone which appear to do
nothing for Malaysia are in fact
educating us. I've told the
government this. We have
plenty of indigenous Malay
businessmen now, and managers. I regard myself as a Malaysian—not just a Malay.'
As one of the key business

men regularly consulted by Dr Mahathir, Daim occupies a crucial position. Where he goes next is anybody's guess. He is sanguine about Raleigh's abortive attempt to take over General Lumber, saying that with his friends' stakes the company is effectively his already. He is also involved in a complicated transaction between Development and Com mercial Bank and Roxy Elec trical Industries.

As he puts it himself, eye-brows half-raised; "People now come to me unsolicited, with offers and propositions, looking for backing." It is almost as though he has found the Midas acquired a 50 per cent interest he is moving as fast as the

Malaysian Resources buys into fast growth credit card business

BY WONG SULONG IN KUALA LUMPUR

a year ago, and has over 15,000 members and is accepted in 8,000 establishments in Malay ing 372 unit sia and Singapore. However, it office block. sia and Singapore. However, it recently ran into a cash flow problem because it allowed members to withdraw 1,000 ringgit in cash each.

Alaysian Resources intends to convert the rubber growing members to withdraw 1,000 land, purchased for 19.2m ringgit from Inch Kenneth, lato Malaysian Resources is paying a housing estate, and is looking 48m ringgit for its stake. The for a Malay partner

MALAYSIAN RESOURCES, a takeover would enable Chec major property developer, has Point to proceed with its made four acquisitions totalling expansion programme. made four acquisitions totaling
43m ringgit (USS18.6m),
including a 60 per cent stake
in Cheq Point, the fast growing
in Cheq Point, the fast growing
Raya, as well as 600 acres of
strowing land outside credit card company.

Cheq Point, incorporated in the U.S., but owned by Malaysians, began operations

Raya, as well as 600 acres of rubber growing land outside Kuala Lumpur.

The two property companies

The two property companies own land in Kuala Lumpur with planning permission for building 372 units of houses and an

Seacorp plans local issue

BY OUR KUALA LUMPUR CORRESPONDENT

SOUTHEAST ASIA Corporation (Seacorp), the Malaysian discount house and unit trust operator, is to increase its issued capital to 25m ringgit each. As a result Bumiputra investors at 225 ringgit each. As a result Bumiputral crease to 30 per cent, in computation of the Government's through a 3-for-2 scrip and a special issue to Bumiputras (indigenous Malays).

It proposes that the bonus issue he followed by a share

To the war to December issue be followed by a share For the year to December split so that the capital would 1983. Seacorp lifted pre-tax comprise 35m shares of 50 cents profit 7 per cent to 10.7m ring-each. Then it will issue 15m git,

Ipcomarine holding sold

touch. But Daim should not in the Singapore-based marine be surprised. To most people, civil engineering and offshore oil and gas construction group Ipcomarine. Leighton is 56.2 f The stake was acquired from owned by Hochtief AG,

three senior executives Ipcomarine; The other 50 per cent of Ipcomarine is held by Malaysian construction group, Promet, Leighton is 36.2 per cent

INTERNATIONAL APPOINTMENTS

Westinghouse Electric chief

appointed president, Europe, Africa and the Middle East for appointed president. Europe, Africa and the Middle East for and production activities. Its westinghouse electrons of Amplica, a company's exploration and production activities. Its had been senior vice-president exploration and production.

CORP. He was vice president and general manager, advanced power systems divisions. He components appointed executive vice president, advanced production technology. Dr. Yasinsky will be responsible for Westinghouse sales and operating subsidiaries in Europe, Africa and the Middle East.

Mr Barry E. Loughrane, cur- general manager. rently president and chief executive officer for all domestic operations, will take the additional title of president and chief executive officer of DOYLE DANE BERNBACH INTERNATIONAL INC. Mr John L. Bernbach, presently chairman and chief executive officer of DDB-London, additionally will assume manager credit policy planning. chief executive officer of DDBLondon, additionally will assume
the position as president of
DDB's newly-created international division. He is the son
of the late Mr William Bernhach, one of DDB's three
founders.

The Louisiana Land and
EXPLORATION COMPANY has
elected Mr H. Leighten Steward
as executive vice president. He been appointed assistant general
manager, credit policy planning,
for THE SAUDI INVESTMENT
BANKING CORPORATION
(SIBC), Riyadh. He replaces Mr
returned to The Chase Manhattan Bank in New York following three years' association
with SIBC, Until recently, Mr
Vosshall has been product development executive for the com

 Dr John B. Yasinsky has been will continue his responsibilities appointed president, Europe, for all the company's exploration modity financing division of The Chase Manhattan Bank, based in was executive vice-president and

New York.

Mr Charles Menaghas, product manager for Cubicon Products, has been appointed to the board of DORMAN SMITH LAW, a member of the BICC group in Hong Kong. This is a joint venture company primarily involved in the assembly of the Chinese where of low switch. New York Cubicon range of low voltage switchboards.

CHRISTIANIA BANK GROUP has appointed Mr Magne Haga as deputy menaging director

sibility for International and shipping divisions. He is genera manager and head of shipping division. He was previously attached to Hambros Bank, London, from 1970 until 1979 when he joined Christiania Bank, one of Norway's biggest banks.

Dr Andreas Zogg is to suc

ceed Dr Otto Eberie as financial director of the Liechtenstein-owned industrial concern HILTI on January 1, 1985. At the same time, Mr Georg Rosenbater will replace Dr Zogg as head of Hilt's western hemisphere operations. Dr Eberle is to join the company's board.

INTERNATIONAL CONTRACTS

£22m U.S. Air Force order for Sperry

The U.S. Air Force has issued a contract modification, valued at \$22m (£15.7m) over the next \$22m (£15.7m) over the next seven years, to SPERRY for the Phase IV computer programme. Known as LOGMARS (Logistics Applications of Automated Marking and Reading Symbols), the contract calls for Sperry to supply bar code reading and printing equipment together with 1,400 Sperry UTS 40 terminals for use in the distribution and control of material inventory. The Phase IV computer programme was awarded in January 1983. Initial revenue from this contract is expected to exceed 1983. Initial revenue from this contract is expected to exceed \$520m (£370m) for the first stage, which is an eight-year implementation period. That stage is followed by two six-year options extending the total programme to the year 2002.

One of the world's largest cable television companies, Videotron of Montreal, Canada, is to use Soerry's MAPPER fourth genera-

Sperty's MAPPER fourth generation application development system to set up a customer service operation that will include technical control and service operation that will include technical control and maintenance for over 600,000 subscribers. MAPPER will be implemented on a Sperry 1100/72 and the total Videotron order is worth \$3m (£2.1m).

More accurate weather forecasting is expected from a large-caste Sperry 1100/89 commuter. is re-encoded with the new value after deducting the number of units used to make the call.

scale Sperry 1100/82 computer system ordered by the Danish Meteorological Institute in Copenhagen Installation of the \$1.5m (£1.1m) system, which includes an Array Processing System, is planned for December. Among other tasks the system will run a weather forecasting model for the North Atlantic and North Sea areas. The model will run every three hours and be used to forecast the weather for the following 36 hours.

division of THORN EMI ELEC-TRONICS for use in public tele-lement of the Falk-lands, Hong Kong, Bahrain, Gabon, West Germany and sites in several other countries. The orders, worth in total about £500,000, cover the supply of the company's Watermark Magnetics decrementing currency card company's Watermark Magnetics decrementing currency card systems and includes substantial quantities of currency cards with encoded stored values varying typically between 50 and 200 units. The orders have been placed by Autelca of Berne in Switzerland, for incorporation into public payphone equipment which it is to supply to Cable & Wireless. To operate these saytems, the user inserts the currency card into a slot in what would normally be the telephone coinbox, the card reader phone coinbox, the card reader checks that it is a valid Watermark card, decodes the current value which is magnetically encoded on the card and passes

DEJON, Herne Bay, has won a £300,000 order from France for 550 cleaning machines in four different styles. It was placed by distributors Chemico Sipeg of

this information to a display. After making the call, the card

A repeat order from Egypt for animal feed pelleting machinery valued at £440,000 has been received for a feed mill on the Nile Delta by SIMON-BARRON. Gloucester (a Simon Engineering company). The contract was placed by MISR Oil and Soap Company of Cairo through Simon-Barron's agents, Commercial Services Corporation.

1,1

Corporation, Shanghai, for the supply of advanced ARPA and RM 1290 relative motion radar has been won by RACAL MARINE RADAR, Under a trusper of transless of tran fer of technology/co-operation contract, complete equipments will be supplied initially, with subsequent units being shipped as kits for assembly at the 4th Shanghai Radio Factory. At a later stage radars made locally in the People's Republic of China will include a large content of domestic components.

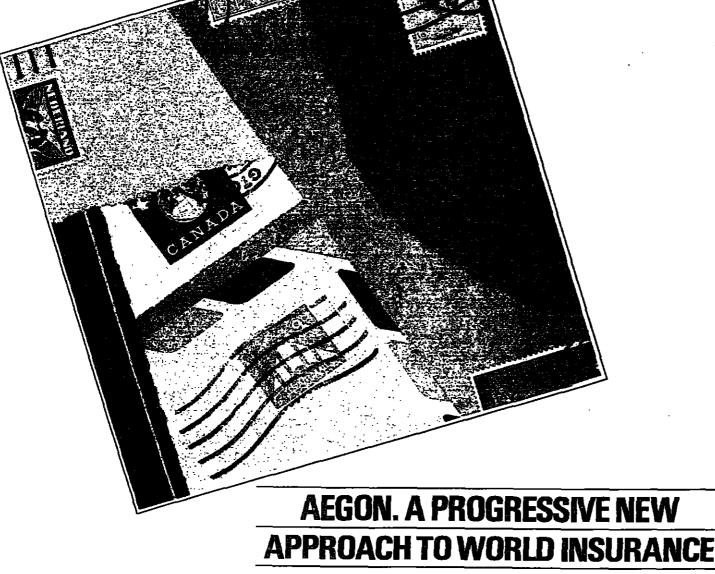
NATIONAL has a three-yea £3.25m contract from Kuwait Oil Company (K.S.C.) for the maintenance of instrumentation and control systems on oil/gas pro-duction facilities of the Fields Operations area in Kuwait.

REDLAND REINFORCED PLASTICS has won a £2m contract to supply Redland Fibafio G.R.P. pipes to Jordan. Over 4 km of pipes and fittings, in sizes 1500 to 200 mm diameter are to be installed in a thermal power station under construction near the port and holiday resort of Aqaba on the Red Sea. The Fibafio pipes and fittings will form a cooling water recirculating main for the power station. REDLAND REINFORCED

Fokker BV has selected SMITHS INDUSTRIES fuel quantity indicating system for the Fokker 50. a new technology short to medium haul airliner with 150 seats. The initial order will be for 10 aircraft sets with subsequent orders for 150 sets. These are worth about £1.5m at todays prices. Prototype equipment is to be delivered early 1985 and production items will start in mid-1985.

ROLLING MHIS, an associate company of the Norcros Group, has received orders from China worth over film for steel window sections.

PRITCHARD SERVICES GROUP has retained its contract for domestic services at the 300-bed King Abdul Aziz University
Hospital in Jeddah, Saudi Arabia,
while the value has more than
doubled from 2.8m to 5.7m Riyals Export orders for its stored A £3.25m contract with the China doubled from 2.8m to 5.7 value cards systems have been Electronics Import and Export (about £1.25m) a year.



AEGON is an important new insurance group formed by the merger of AGO and Ennia, leading Dutch companies with combined gross receipts of Dfl. 8.5 billion in 1983.

Both financially and in terms of management expertise, the merger has created a stronger, more efficient new organisation which looks forward to significant growth at home and abroad.

Already one of the European Community's top ten insurance companies, AEGON has extensive interests worldwide - in the USA and Canada, the UK, Belgium, Spain and Switzerland, the Caribbean, the Middle East and the Far East.

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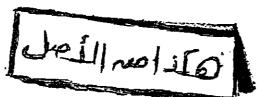
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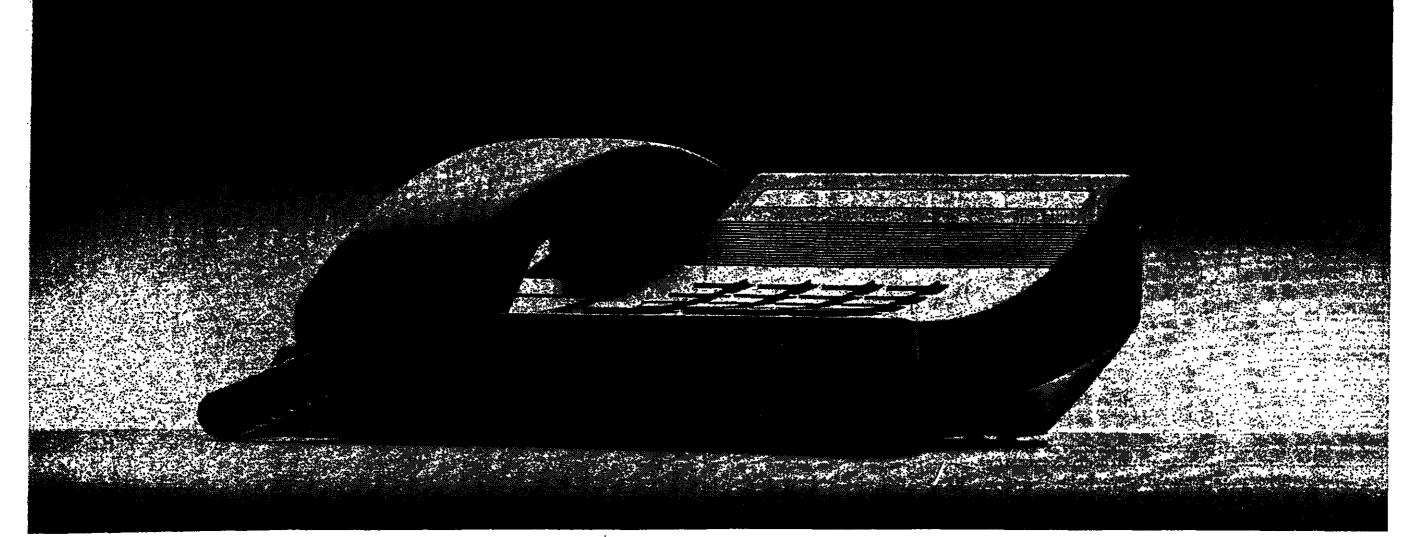
Name Address

Flea





What sort of company would employ a hi-fi designer to create a telephone?



A company like ITT

*Amelematkof the ITT system

iold

The conventional telephone set has not significantly changed in its basic design for over 40 years.

But, with the enormous possibilities created by the advent of digital telecommunications and advanced electronics in the mid-1970's, ITT believed the time had come for a radical re-appraisal.

In Denmark, ITT approached Jakob Jensen, renowned designer of some of Scandinavia's strikingly elegant hi-fi systems, and commissioned him to style a telephone, not just for the 1980's, but way beyond.

The result was Digitel 2000.*

A single glance tells you that Digitel 2000 is beautiful. But, as with all truly good design, its beauty is more than skin deep.

The sound quality is remarkably true and you can control the volume, and even operate the phone "hands-off". The microphone and the built-in loudspeaker are so powerful you can put the receiver in the middle of a large table and leave it to pick up everybody's voice.

In other versions the Digitel 2000 can, among other things, incorporate a printer, or an answering service, store up to 60 numbers, dial calls for itself, or even be linked into a computer

system, becoming a low cost terminal in its own right.

Digitel 2000, which is but one of ITTs range of advanced telephones, has been designed as the telephone of the future.

In Denmark, however, where the Jutland Telephone Company has already installed hundreds of thousands of sets, and in many other countries where Digitel 2000 is now in service in large numbers, it's very much the telephone of the present.

The best ideas are the ideas that help people.



European Headquarters, Avenue Louise 480, B-1050 Brussels, Belgium.

GARDENS TODAY

Scents of romance from across the Channel

BY ROBIN LANE FOX

courting its American proprietress in the hope that she would let him have it. She refused for two reasons. First, he was a bachelor, which she disliked; second, he was French and she disapproved of Frenchmen because she felt they spent their energies on cheating their

garden's Eventually, the Eventually, the garden's suitor made an honest woman of a long-standing lady of his dreams. The proprietress relented. She forgave him for heing French and sold him the garden she had made into one of the most enchanting in the south of France. As I write, the small, yellow flowers must be fading in their thousands on be fading in their thousands on the lovely Banksian rose.

I owe this story to a fine, new book on French gardening. Called Private French Gardens, it was published recently by Wiedenfeld and Nicolson. Its photographs are enchanting and the text is handled with just enough detail to please the gardens' owners, instruct readers and encourage ambition and a seven of seven in the seven readers and encourage amotion and a sense of romance in both. that a new attitude to gardens its two authoresses have is taking hold. It is noticeable, included their own good garshe tells me, among the workdens. Gabrielle van Zuylen has ing classes and the weekending

Pereire and dominates French gardening journalism. I expected to be shown dipped vistas, stone fountains and the cool, green logic of Le Notre the master of non-gardening. I found to my delight that my British chanvinism was being challenged and broadened. It is a book of high quality and is a book of high quality and its ideas could pull us out of a

Russell Page, the castles of princes and the country seats of wandering, international Of the 32 shown, two-thirds

salvia.

Anita Pereire assures me that gardening has dawned anew in France. Her book shows grand gardens, the land-scapes of Le Notre and our own

have very strong connections with an English designer and cite the examples of Sissinghurst and Hidcote. The French, too, have their replicas of Sissinghurst while the fine gar-

If France really is about to come out of the kitchen and see sense, it will have to face see sense, it will have to face up to the fate of its great nurseries. The history of the French garden, these author-esses begin, is a history of loss. Nowhere is loss more obvious than in their breeders and

It is years since I knew a French person to whom the names of Lemoine and Vilmorin meant anything, who fully realised that the old-fashioned roses of English gardens were bred in France and who knew what liles and philadelphus, deutzias and camellias had once meant in his swn country. Many of the Lower-gardeners in the Hauson photographs re-sort to Britain for their plants and their ideas. It is most odd,

and their ideas. It is most odd, near-total amnesia about a country's great cultural lega-cies, matched, until recently, by the English oblivion to their medieval music. Meanwhile, we have the grand French gardens to be going on with, and I must say these photographs made me

THERE IS a garden near a garden in the Netherlands, bourgeoisie. For the first time, every summer. There are three courses, in the Alpes Maritimes, too, but Anita Pereire is related owners of small French gardens with atyle and by marriage to Rose Mme Isaac are beginning to think of escaping in growth of the first time, every summer. There are three owners of small French gardens with atyle and imagination. One lies convening its American proprivate gardens with style and imagination. One lies conveniently near Dieppe, another around Paris, and a third at a bearable distance from Cames. The best share that common bond of all keen gardeners, a refusal to be daunted on a refusal to be daunted or to count the cost.

One French owner takes his One French owner takes his inspiration from a collection of Claude Lorrains drawings, just as 18th-century gardeners in England viewed the landscape through specially obscined glasses to make it look like Claude's paintings. There are the amazing Carvallos who have restored the huge parteres at Villandry, whatever you think about the style.

about the style.

I can only touch here on the stylish use of hedging and architecture—which these gardeners bring to their task. Often, they owe them to Busseli Page or to that genius of postwar gardening in Europe, the late Charles de Noallies, I recommend their uses of thata, their arches and steps, pants and blues, and ways with clipped evergreens. From the clipped evergreens. From the photographs, we would be hard put to excel Kerdalo in Brittany. Could it be that raving men of taste in the 1990s will these photographs made me quietly find the setting for their wonder why I yearn for Italy dreams in rural France?

The Société Générale de Banque group, the largest private bank in Belgium, is composed of 1,200 branches in Belgium, together with 11 representative offices, 5 branches and 60 partly or wholly owned subsidiaries abroad which form its international network and complete the range of financial services offered to its customers.

· ...

83 1,793

'83

947

57

At the end of 1983, the consolida ted balance sheet increased by 14.5% and reached BF1,793 billion. Customer deposits rose to BF 947 billion whilst bank deposits reached BF700 billion. At the same time, total capital funds increased by 35.7% and reached BF 57 billion.

These funds were employed as to BF 718 billion for private sector loans, BF 466 billion public sector lending and BF502 billion deposits with other banks.

The consolidated gross profit for 1983 has increased by 16.1% and amounted to BF17.1 billion. The greater part of the profit for the year has been used for the purpose of increasing allocations for depreciation and provisions for credit risks. The net profit of the group (before payment of the dividend for the year) amounts to BF 4.1 billion; an increase of 29%.

1983 RESULTS OF

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Our affiliate in Great Britain: Banque Belge Ltd. - 4 Bishopsgate LONDON ECZN 4AD - Tel.: 283.10.80 W. Armstrong, Managing Director
F. de Spirlet, Deputy Managing Director



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APPOINTMENTS

Joining Midland Bank board

Miss Detta O'Cathain and Mr
Frank V. Cahoaet have been
appointed directors of MIDLAND BANK. Miss O'Cathain is
director and general manager,
(milk marketing), Milk Marketing Board, and also a member
of the Engineering Council. Mr
Cahouet is the recently
appointed president and chief
operating officer of Crocker
National Corporation, (57 per
cent owned by Midland Bank)
and chairman and chief executive officer of Crocker National
Bank.

Mr Paul Brooks has been appointed a director of CHARTERHOUSE DEVELOPMENT, development capital subsidiary of Charterhouse J. Rothschild He joined Charterhouse Development in 1983 from ICFC where he was Nottingham area manager.

Mr Colin Malcolm has joined CHARLES BARKER CITY as a director with special respon-sibility for capital markets

Mr Charles Watt has been appointed an assistant director of EAST ANGLIAN SECURI-TIES TRUST. He was with Interfirst Bank, Dellas, Texas.



Miss Detia-O'Cathain and Mr Frank V. Cahouet have become directors of the Midland Bank.

current asset finance subsidiary of Forward Trust Group. He has been with the company since it was formed in 1963. The Forward Trust Group is the consumer and asset finance subsidiary of Midland Bank.

GENERAL FOODS, Banbury, maker of Maxwell House coffee and Bird's deserts, has appointed as coffee marketing director, Mr Tem Park, who will be responsible for the marketing of the company's total range of branded

General Foods, Australia. Both companies are subsidiaries of General Foods Corp, New York.

*
Mr John Moore has been Mr John Moore has been appointed production director of ARMOUR/BERK PHARMACEUTICALS, Eastbourne, with overall responsibility for the production and distribution of the range of medicines produced by the two companies. He inductions from Pharmacy. joins from Pharmax.

BRITISH CALEDONIAN has

ant to B. CAL. Engineering since June 1983, Mr Roach was for-merly a member of the board of English China Clays.

HOGG ROBINSON (TRAVEL) has appointed Mr Eric Branch, formerly operations director of Wakefield Fortune, to its main

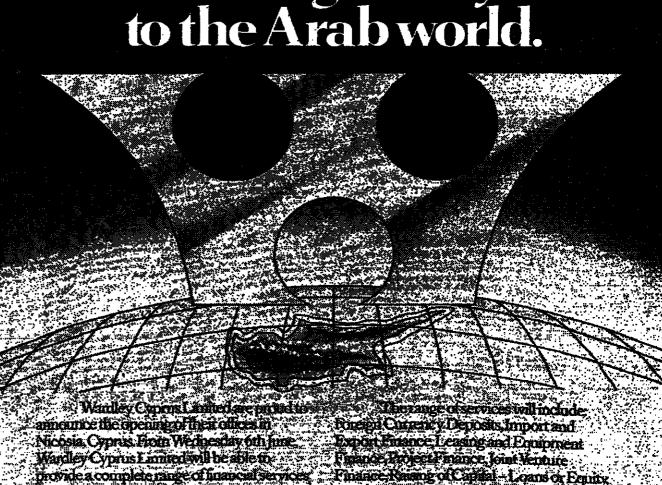
Mr Colin Duncombe has been appointed managing director of WEIR FABRICATIONS, the Weir Group's specialist fabrication company of Hoyland, Barnaley. He replaces Mr Berek Coyle, who was recently appointed managing director of E. Jopling and Sons, the group's steel foundry in Sunderland. Mr Duncombe was formerly production director was formerly production of Dowly (Huckmall),

Mr Michael P. Combe has been appointed a director of GLES W. PRITCHARD-GORDON (SHIPBROKING).

Mr Brian Cooper, has been appointed to the board of HAR-GREAVES GROUP as an emissant managing director from June 15. He was operations director of Bowater Building Products.

Mr Reginald D. Hill has been appointed managing director of OFREX BUSINESS MACHINES. appointed director and chief grocery trade sectors. He was new position of special director, Rexel Engineering, manager of GRIFFIN FACTORS, marketing director at Cottees Industrial relectors. A consult-

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to offshore companies and non-resident.

individuals who sie potel Cyprick

ethoric origin.

Resinten Services Corporate Advice and

or subsidiaries of the Bank.

businessmen's map marked 'future'.

the envy of other developing towns. And that's not all that awaits the

FT CONFERENCE

Middle management facing 'big impact' from automation

FINDING NEW ways to make electronic equipment simple for people to use and better ways to connect office machines together were the two themes which dominated the first day of the Financial Times'

first office automation conference, which started in London yesterday. Mr David Firnberg, managing director of electronic office consultants Eosys and conference chairman, drew attention to the growing importance of communications.

Increasingly, individuals are at the receiving end of some telecomsome years away from integrated digital networks allowing individuals access to a wide range of services from a single telecommunications point. But already individuals can have access to a whole range of the workgroup - a series of workers company facilities and external famith a common purpose and sharcitities through a communications ing a dedicated computer system.

most exciting communications en-vironments in the world with the ation of British Telecom ing up new opportunities, espe-

But this presented users with the lines Megastream and Kilostre problem of choice where previously

There was an unfortunate la

there had been none.

There was a shortage of suitably qualified specialists able to advise and misconceptions among users over the benefits to be gained from their new digital equipment. Transmitting voice messages and data through a digital PAEX (private automated branch exchange) was a

ommon danger point. Mr Ian McNanght-Davis, m ing director of Comshare and presenter of the BBC computer pro-grammes, warned that for secretaries and clerks, the new technology had already arrived: "There has already been substantial investment at the lower end of what we tradi-

lawyers and so on - would work as boration in office equip warned that the principal impact sultant to the general manager of would be on middle management. IBM UK, said he believed the IBM He was heavily critical of the difficult and awkward procedu

desk terminals effectively, Mr David Butler, chairman o Butler, Cox & Partners, gave details of a survey carried out in the U.S. by his associate company Omni among 215 companies in the Fortune 500 industrial list, 200 compa-nies in the Fortune services list, 210 medium sized companies and 201

It showed that when companies especially the Fortune 500 compasystems was an important factor. They were also looking for inlower cost of transa

Almost 60 per cent of the Fortune industrial companies said they had an office strategy now; 82 per cent said they either had one or would

have one by 1988. The smaller compan similar pattern, although only 20 per cent had an office automation

He said the office equipment market was achieving a degree of stability and maturity:

Mr James Blair, manager of advanced functions for Hewlett-Packmore the result of technological culture than systematic planni

Users wanted access to inform tion from remote locations, the sharing of documents and other in-formation between principals and support staff and sin meetings and telephone calls.

were difficult or burdensome for mications channel. We are still the typical personal computer user me years away from integrated — these included file maintenance. applications development, transact

He emphasized the importance of Speaking for the telecommunica-tions industry, Mr Ian Maclean chief executive of Plesey Office Sys-

digital PARXs, and BT's fast data There was an unfortunate lack of

The great debate about whether

He echoed other speakers in calling for more vigorous support of

connection - any equipment com-municating with any other. Mr Campbell Christie, deputy general secretary of the Society of Civil and Public Servants and chairman of the Office Equipment Ecogued for initiatives enhancing inter company and organisational colla-

Mr Paul Hill, office sy Personal Computer had become the of the wide availability of offthe shelf applications softw sonable cost, and standards for

"It is important that data are selfdescribing as they move through the system. If you as a user have to to, then you are in trouble."

Mr Terry Westgate, managing director of International Telematic Services talking about electroni Washington representatives from the UK Canada, Israel, Singapore, Hong Kong, Australia, Germany. March to discuss a common approach to offering an international electronic mail service through pub-

Dr Richard Hersnell. director of Philips Data Syste said improvements in the cost and

The unique qualities of optical storage will allow new areas of ar-chiving to be addressed."

Unions to seek fresh talks on GCHQ ban

THE CIVIL SERVICE unions will ask for fresh talks on the ban on union organisation at the Government's secret Communications Headquarters (GCHQ) at Cheltenham, West England.

The decision to seek the reening of negotiations was taken by the major policy committee of the Council of Civil Service Unions yesterday. It follows the Interna-tional Labour Organisation's judg-ment on the GCEQ ban, which was imposed by the Government early

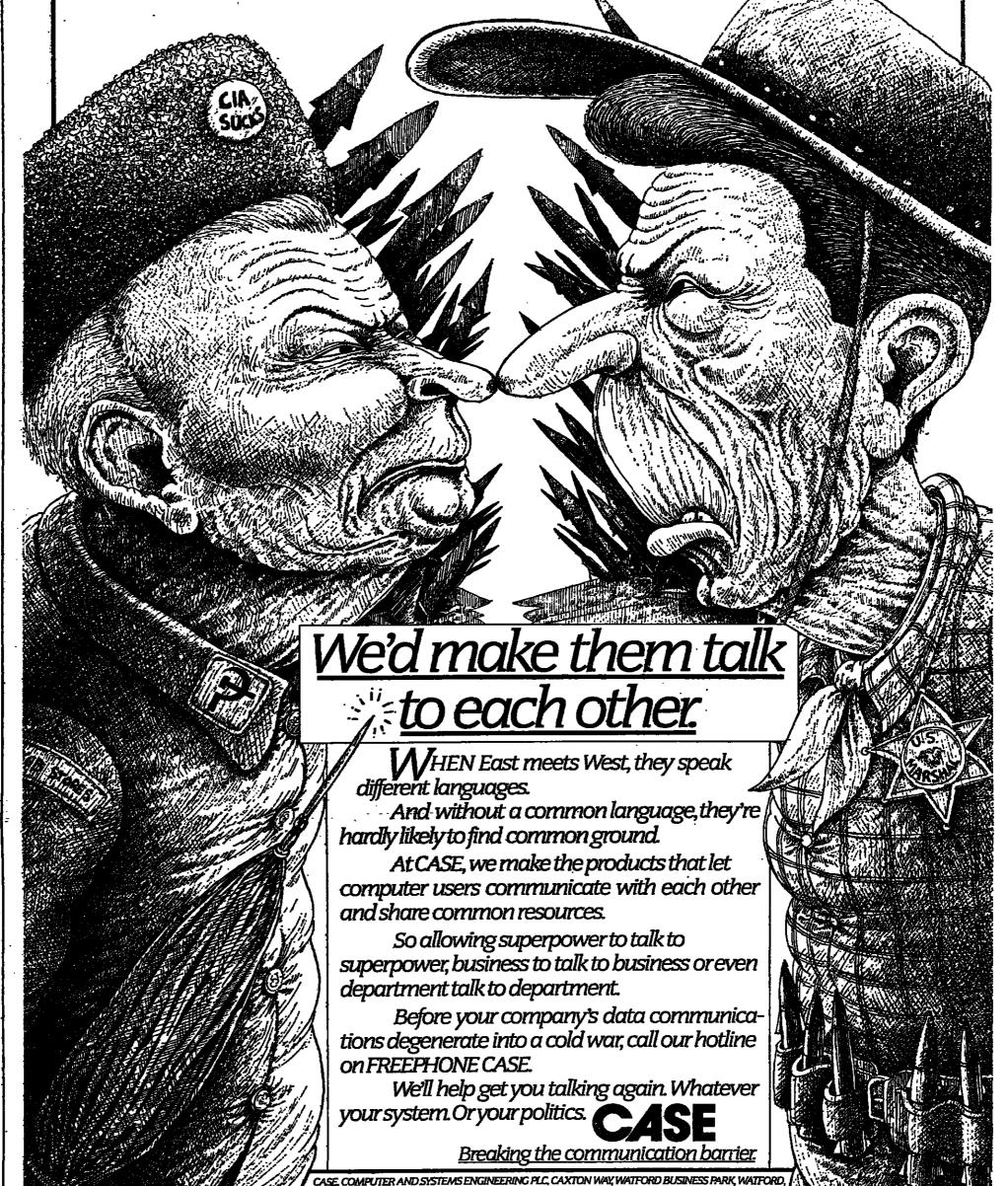
The ILO ruled that the ban contravenes its Convention 87 on freedom of association, and the unions

are auxious to press the advantage.

Mr Bill McCall, chairman of the finding which the Govern

Although the Government's public reaction to the ILO judgm leaders believe the Prime Ministr may yet compromise on the issue to be seen to encourage "responsible

A major obstacle, however, to any negotiations on GCHQ would be the two larger Civil Service unions not to offer no-strike agreements.



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THE MOTOR industry was ready to write off Volvo as a car producer in the mid-1970s. Volvo Car Corporation was suffering all the usual Euro-pean ills—low productivity, high costs and poor quality. The oil crises raised a major question about whether demand for large cars like the 240. Volvo's "bread and butter"

completely. Many analysts maintained that, in any case, Volvo's out-put was too low for it to In those days only producers of 1m cars or more a year were expected to stay in the business.

would fade away

Yet, less than a decade later, 1983 was Volvo Car's most suc cessful year ever. Car sales and production reached record levels, and of total Volvo Group profits of SKr 5.7bn. cars earned SKr 4.86bn (\$607.5m); the energy division loss of SKr 1.38bn reduced the final group profit to SKr 4.3bn, Volvo Car achieved a return on capital of nearly 40 per cent and it ended 1983 sitting on a cash mountain of SKr 5bn (about \$625m) when many other European producers anded up in the pean producers ended up in the red.

Of course, 1983 was an exceptional year when nearly everything went right for Volvo Car. In particular the devaluation of the Swedish currency was well-timed for the company to reap huge rewards since it was the major European car ex-porter to the U.S. (see Management Page, December 30,

On sale were its new 760 models, which took it into the those crisis days of the mid-

Volvo Car at that time was not content simply to opt for immediate survival. It wanted to embark on a programme to achieve sustained profitability. While we were fighting the

president, product planning.
The strategy devised in the mid-1970s to take Volvo Car profitably into the 1980s started with a drive to put started with a drive to put back into the cars.

Inve.

As demand for cars in the West has remained relatively depressed until recently, this productivity push involved job losses. Volvo Car had 32,450 employees in 1979 and the total way. profitably into the 1980s started with a drive to put quality back into the cars. Quality had taken a big dip in the 1970s in the wake of industrial disputes which plagued the European industry

Volvo brought competitors' models into the factories and showed employees just what they had to match if the Swedish group were to survive.



How Volvo proved the prophets wrong

Kenneth Gooding on the Swedish car company's best ever year

Torslanda plant near Gothen-believes it can get down to 600. This not only enables it to chase burg, for example, shopfloor in three years' time. "We the best-possible technology but burg, for example, shopfloor workers can add nearly SKr 1 models, which took it into the purple, for example, supposed workers can add nearly SKr 1 ket, and refined and improved versions of the 240 thanks to decisions which date back to the date back achieve quality targets.

This went hand-in-hand with a startling improvement in productivity. Volvo Car's objective was to beat its competitors' productivity gains by 2 per cent each year. Since 1975 Volvo Car reckons productivity has reckons productivity has bounded ahead by between 6 alligators we were also attempting to dry up the swamp," says
Dan Werbin, executive vice president, product planning.

The reckons productivity has bounded ahead by between 6 and 7 per cent annually, in all probability meeting that objective.

taken out of the administration departments where the number employed dropped by 20 per

in three years' time. "We want suppliers big enough to supply us with up-to-date tech-nology," maintains Roger Holt-Even so, capital expende rationalisation and stream cent of turnover, the average lining enabled Volvo Car to cut in the early 1970s, to about 10

the capital used in the business

by SKr 900m (\$100m).
The company—like Saab in its relationship with Italy's Lancia—entered into an industrial co-operation agreement with Renault of France so that the two could share the cost of developing and producing some components. Renault has been helping with small car components and, through its jointly owned Renix company, with electronics. Volvo contributed big-car technology.

ployees in 1979 and the total was down to 25,400 by 1981 before recovering to 28,700 at the end of last year.

Not only the shopfloor was affected. Whole layers were places the parent, AB Volvo, in the place of the parent, AB volvo, in the process of the parent, AB volvo, in the process of the parent, AB volvo, in the parent of the parent process of a more favourable tax position in Sweden).

Volvo buys about 70 per cent by value of its car components A quality bonus system was Volvo once had over 1,000 from suppliers outside Sweden, introduced, awarding hard cash suppliers; it now has 800 with since there is no well developed for improved quality. At the more still to go—the company domestic components industry.

nology," maintains Roger Holt-back, Volvo Car president. This rationalisation and stream-cent of turnover, the average

per cent a year.

And, recognising that in the car business the product is the key to success—there is no key to success—there is no point in making a car efficiently if nobody wants to buy it, whatengineers and design staff while cutting back elsewhere. In-house design staff was boosted from larly uses outside consultants. As a result, Volvo now has three car model "families" instead of one and has expanded into the sporty part of the market as well as pushing into

the prestige area. The third model familyapart from the 240 and the 760/740 ranges—is supplied by Volvo BV of the Netherlands, the former Daf car company in which Volvo once had a control-ling interest. In 1981 the Dutch Government injected more money into the loss-making company and boosted its share-

holding from 45 to 70 per cent. Volvo recently has invested more money in its Italian and West German businesses and has this year taken over the import of its cars in Belgium. It has an assembly plant at Ghent in Belgium and Holtback says that Belgium should in future be developed as another "domestic" market for Volvo.

But the company will not push too hard for further gains in the U.S. where its sales jumped from 72,375 in 1982 to 88,857 last year. "We still want to spread the risks," Holtback

explains.
Volvo's total sales last year
were 365,100 (up from 317,800).
Some 32 per cent of the sales were made in Scandinavia, 30 per cent in Western Europe, 24 per cent in North America, and the remainder mainly in Australia and the Far and Near

By all accounts Frisinger was able to get the best from all ture,"
Volvo employees while carrying through a ruthless reorganisation and rationalisation programme. He has been rewarded with promotion to the presidency of the parent organisa-tion, AB Volvo, where he is second in command to Pehr Gyllenhammar, the chairman.

Holtback, 39, who succeeded Frisinger in January this year also made his way through the AB Volvo structure until he ioined the new management team at Volvo Car in the 1978 econstruction.

Holtback insists that Volvo Car will produce another good profit in 1984 and aims to keep a high level of profitability in

a fight sever of prontability in the years to come.

That is important because the company is embarking on a major expenditure programme—Kr20bn (\$2.5bn) over the next six years "and our objective is to be 100 per cent self-financing." A key factor in Volvo's profit

performance so far is that the Japanese do not play a significant role in the large-car or prestige model market, partly because demand in Japan itself runs at only about 80,000 a year. "But we should not underestimate the Japanese," says Holtback. "We have told our people that we will meet the Japanese as competitors in the

future. But there is no reason why we should not match Japanese productivity."

Book review

Gold-rush, 1980s style

Louise Kehoe on what makes Silicon Valley tick

started this company. Silicon are made of.

Valley is an attitude. We found
risk capital, we found suppliers where Steve and vendors who wanted us to succeed, and we found people with an attitude that made us succeed," says James Treybig, founder of tandem computer.

For all the countries, states, mirror the success stories of California's Silicon Valley. Treybig's statement is a tantalising mystery.
What is it that makes Silicon

Valley tick? Is it possible to viding the leadership necessary to carry through Volvo's survival and revival programme is Hakan Frisinger, 56, an engineering graduate of Gothenburg's Chalmers Institute of Technology who worked his way up through the Volvo hierarchy after joining in 1952 and who was made president of Volvo Car in 1972 In their recently published book "Silicon Valley fever—growth of high-technology culture," Everett Rogers and

world's curiosity. Although Larsen admits that study comes closer to capturing to the book, whereas in reality the spirit of "the Valley" than the company is desperately most of the rash of books and attempting a comeback after articles that have appeared in quartering its workforce.

recent months.

The book demystifies some of the fables. Entrepreneurs, for example, are given a gentle push off their pedestals and be-come people who basically aim to "get rich quick."

What "Fever" fails to bring out, however, is that the drive out, however, is that the drive for capital gains—some would call it greed—is what powers the growth of new companies in Silicon Valley. The special cul-ture of the Valley makes the money motive acceptable, even laudable. The availability of financial and technical support makes it convenient makes it convenient.

But without the greed Sillcon Valley would long ago have degenerated into a centre for corporate headquarters of technology leaders of the sixties. The book gives a lot of atten-tion to the region's best known success stories.

Apple Computer, which must be one of the most written about companies in history, provides a model for the Silicon Valley "rags to riches" legend. It is refreshing to learn, however, that the two young men who began by soldering computers

Atari and Hewlett-Packard, where Steve Jobs and Stephen Wozniak worked before founding Apple Computer, both turned down the opportunity to develop the personal computer, Steve Jobs relates.

By wiping away some of the sugary sap that publicists have squeezed out of the Apple story, the authors of Silicon Valley Fever capture the reader's atten-It is unfortunate, however, that the great weakness of their book also becomes evident in the opening chapter.

Silicon Valley, as the book goes on to relate, is a fast-paced, fast-changing world. The logistics of book publication evidently do not move as quickly, for many of the business analysis offered are ween ness analyses offered are woefully out of date. It is disconcerting to read of Apple's "new" Lisa when the product has already failed in the market place, been redesigned, repositioned and upstaged by the Apple Macintosh. Worse, they have not found all of the Imagic, a video game company, answers, this very readable is "going up and up," according

Uvernight

"Silicon Valley Fever" pro-vides a brief history of Silicon Valley companies, but it does not compare with Dirk Hanson's knowledgable account in "The New Alchemists," published in 1982. The past provides a per-spective that makes it easier to understand the high-tech cul-ture, but as even the fathers of Silicon Valley will admit, Silicon Valley stands still for no man. The mood of the Valley can switch almost overnight—as it did last summer when the did last summer when the three-year-long semiconductor

a dramatic sales boom. Dr Gordon Moore, chairman and cofounder of Intel, relates how he returned from a monthlong sabbatical to "a different company" transformed by the

market upturn.

popularly term "vulture capital- * Basists," the authors point out. \$19.95.

"THERE IS nowhere else in in a garage were not always Although foreign bankers have the world that we could have the stuff that magazine covers tried to emulate this system ment for start-up compan few are members of this special "club" where "everyone knows everyone cise, news and gossip travel quickly within the group, and the activities of the club members remain hidden to

most of the public." In Silicon Valley, it's not who you know, or who your parents were or where you went to school or what clubs you belong to. It's what you know that is crucial in Silicon Valley, suggest the authors.

They are wrong. Who you know can in fact be very impor-tant. The networks of informa-tion exchange that Everett and Larsen describe at length are no more nor less than an "old boys' network" in a different guise. Being a "graduate" of Fairchild. Intel or National Semiconductor is as important in the Valley as a cap and gown from Cambridge or MIT might be elsewhere. It is not so much what you learnt while you were there that helps as who your classmates were.

For outsiders, the rapidity with which professionals switch jobs in Silicon Valley is a shock. One British manager who took up a sentor marketing post with a Valley firm recalls, soon after a valley first recease soon after his arrival, rejecting job appli-cants as "flighty" because they had moved six or seven times, Within a year, however, he too had moved on to a new

challenge." The other side of the Silicor Valley work ethic comes to light in a remark made by Charles Peddle, president of the now bankrupt Victor Technologies his fifth start-up in a dozen years. "I put my three VPs in hospital within the past two years and three of the top four officers in Victor lost their families through divorce in the past

The Silicon Valley credo, according to another executive, is to: "Work hard, play hard, and don't worry about the difference between work and play; there isn't any." According to fairytales, the streets of London are paved with gold, Silicon Valley's free-Valley without understanding venture capitalists—or what California's entreases.

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THE ARTS

Television/Christopher Dunkley

A zap across the New York airways

With the present British work Government in favour of some degree of American style "de-regulation" in television—
committed in theory, at any
rate, to increasing the number
of channels—it is fashionable to
look across the Atlantic and
declars with glum complacency
that more will obviously mean
worse. But a rainy week spent
in a loft in New York's
Greenwich Village watching
television morning, noon, and
night suggests that the position
is more complicated than that:
in some respects American telede-regulation" in television—

in some respects American tele-vision certainly is pretty dread—Another devot ful but it also has virtues and to the weather. advantages which British tele-vision lacks. After seven days of endlessly changing images—from baseball to revivalist preacher to game show to Archie Bunker to svelte aerobics demonstrator to Congressional committee to the congressional committee to the through the morning game even older sort of congress shows and the lunchtime reperformed in the nude which peats, the afternoon movies you can watch at night on one and the evening news, the New York channel until you are bored (round about the fourth late night movies.

day on average at a guess)—the general impression is that New York television is much like New York itself in that it goes to both extremes in a big way. Just as the magnificence of off because American television Manhattan's office blocks (there does not "close down" any still isn't anything to match the more. It is there and running 1930 Chrysler building) makes an odd contrast with the shabing clock or the drinking thick any thing the any biness of the puddled, pot-holed, and endlessly patched roads and pavements on which everyone has to walk, so there is a great contrast between television's showpiece cable and public service channels and the commer-cially pot-holed national ner-works which are still used most

of the time by the majority of The first striking difference missing something wonderful between British and American And whereas a British viewer television is, indeed, that of quantity. My hostess pays \$9.95 a month (about £7 compared to about £4 for the current British licence fee) to be hooked up to the Manhattan Cable system. She did this originally simply to get a better picture than she was receiving from her aerial, and she pays nothing extra for "premium" channels, so she does not receive Home Box Office with its recent films or any of the other pay channels. vides her with 24 channels including these services:

The three main coast-to-coast mixed entertainment networks ABC, CBS and NBC. MTV, the 24-hour rock video

Ork. declaring "God is going to send CNN, Ted Turner's 24-hour prosperity to his people"... news network.
"Lifeline"

Two Hispanic channels. C-Span with live coverage of

Two non-commercial local

enough to come to terms properly with all this, yet you do form some very definite impressions if you start before breakfast, zapping from channel to channel, and continue through the morning game shows and the lunchtime re-peats, the afternoon movies

At about three in the morning you realise that nobody is ever going to come on and remind you in that dear old British way to switch your set off because American television all the time just like the speak-ing clock or the drinking fountain: a utility which any-body can dip into whenever

they want. Thanks to the remote control and the sheer number of choices the first impression is of babel because the temptation is to change channels every minute or so, driven on by the nagging suspicion that somewhere amid all those alternatives you are can establish very quickly which of our four channels, if any, he wants to watch, the American with 24 choices (or 36 or even 50 depending upon where he lives) can take so long to zap right through the list that by the time he has finished, 30 minutes or so has passed, the programmes have changed, and it is time to start checking all over again. That is the nightmare side of the tele-vision world envisaged by Marshall McLuhan which is now coming to pass.

Zapping across the channels ast Wednesday morning at last Wednesday morning at 10.15 I went through a lesson in gravity . . I Love Lucy . . a man being interviewed about etwork. federal insurance . . . a prize
Nickelodeon, an all-children's game show called Press Your etwork.

Luck . . . three women talking
ESPN, a 24-hour sports netabout nuclear war . . a man

a children's story . . . the news devoted to health and women's programmes.

Two Hispanic channels.

C-Span with live asymptons of

. . . and a health freak hippy ongress and the UN.

with long grey hair and a black
PBS, the "BBC" of American
leather singlet quoting Sir Peter Medawar on immunology and

public access channels (one of which provides the late night sex).

A cable channel devoted to local classified advertising.
Another devoted exclusively to the weather.

Another devoted exclusively to the weather.

Construct is hardly long cancer.

The other side of McLuhan's world is a system which allows you to punch up Channel, fust before you go out, knowing that even if they are not actually in the middle of the forecast for your area there is a caption permanent. o the weather.

One week is hardly long area there is a caption permanently running along the bottom of the screen with general weather information. It is the system which allows you to find a children's programme not just between 4.00 and 6.00 the sorted way. It is the system providing the afternoon movies programmes in Spanish and programmes in Spanish and Chinese, and a network devot-ing half its time to financial news of fairly general interest. Going through the channels Going through the channels again mid-evening on the same Wednesday I found Monty Python's Flying Circus... Pavarotti in the San Francisco Opera's Aida... the Fawlty Towers episode in which Cleese Towers episode in which Cleese tries to hide his winnings on the horses. Martina Navratilova scowling in the Virginia Slims Tennis Tournament... The BBC's Nancy Astor being introduced by Alistair Cooke in Mobil Oil's "Masterpiece Theatre"... Sean Connery and John Cleese again in the English film Time Bandits... Joan Rivers on Toutht telling Joan Rivers on Tonight telling the joke about sponge contra-ceptives which she told earlier this year on Wogon and again on London Weekend's special... and a repeat of the 1950s black and white American sitcom Honeymooners. That is not a wholly unimpressive list. Settling down and watching individual channels at greater

Settling down and watching individual channels at greater length, three things are particularly striking. First, while it is certainly true, as this column has habitually insisted, that the three big American networks make some outstandingly good programmes such as Hill Street Blues, M.A.S.H. and Lou Grant, they are virtually ruined in the U.S. by the way they are transmitted. American commercial breaks (currently mercial breaks (currently full of claims for what products



almost unintelligible.
Secondly, while much of the material on the new array of channels may be uninteresting to most people most of the time—a rule which also applies of course to books, magazines, records, films and any other part of the mass media—almost everybody will find something of value to them and something they like. I suspect that if I almost unintelligible. they like. I suspect that if I lived in New York I would spend a lot of time with C-Span: there is something peculiarly compelling about watching the very process of government and politics even when the subject is as dry as a House sub-committee taking evidence

on salary discrimination.

And thirdly, the British element in American television, at least on the Manhattan system, is remarkable, and—as

series we all know about. British viewers who grumble about the high American content in our channels may take some small comfort from knowing that Benny Hill and ing that Benny Hill and Reginald Perrin, Dr Who and Reginald Perria, Dr Who and Yes Minister, Last of the Summer Wine and Two's Company, The Saint and Great Railway Journeys of the World, A Married Man and The Avengers and many more British programmes were all shown in New York last week — not on ABC, CBS or NBC of course, but available nevertheless. nevertheless,

Most significant of all for the future of the British industry is the fact that MTV, the 24full of claims for what products don't contain: sugar-free cola, salt-free nuts, caffeine-free confee, even "Gaines-Burgers at least on the Manhattan exciting channel in the U.S. and with no meat by-products for system, is remarkable, and—as appears to consist almost expour dog ") occur so frequently, is proved by Wednesday even-clusively of British rock videos, and start and finish with such a total lack of warning that above—does not consist merely Hawkeye and Bilko does not they can reader gragammes of the prestige classical drama, seem-too had a trade.

Covent Garden/Antony Thorncroft

Reduced prices at the opera

A far reaching change in the larly busy one, with eight new auf Naros which pricing of seats at Covent productions—Turandor, Tann-Covent Garden Garden was announced yesterday. Basically the system is Swiglia, Ariadne auf Naros, much simplified; instead of six and La donna del lago. Turanprice ranges dependent on the dot will receive its premiere consider some of the singers outside the UK, as part of the there will be a fixed top price of £34 throughout the season. This compares with a top price for the current new production

of Aida, of £49.50.

But since the scheme is designed to increase Covent Garden's box office revenue next season by 5 per cent there is a price to be paid for the in future 704 of the Der Rosenkavalier; Citibank Der Rosenkavalier; Citibank Covent against 138 previously sold at the top price.

The new policy was decided upon in order to prevent top prices in the new season startprices in the new season starting in September topping £50 for some productions, with the inevitable bad publicity. Covent Garden hopes that its new pricing policy will encourage aficlanados to attend more performances rather than investing all their cash resources on a Parametric evening. It also because Pavarotti evening. It also hopes that its simplified price structhat its amplitude price state-ture will emphasise the number of its cheaper seats—there will be 842 (40 per cent of the total) always available at £10 or

hauser, Der Rosenkuralier, Manon, Samson, Il barbiere di 1984 Olympics Arts Festival in Los Angeles in July, the first time that the Royal Opera has visited the U.S. Turandot, sponsored by Norwest Holst,

with Handel's Samson; and the American Friends of Covent Garden who are aiding La donna del lago, a Rossini opera based on Sir Walter Scott and last performed at the Royal Opera House in 1851. This is a co-production with Houston Grand Opera

The production was to have been by Michael Elliot, who died last week: a new producer will be announced. Jon Vickers leads the cast. Jessye Norman takes the title role in Ariadne

conductor Jeffrey Tate.

including Carmen with Teresa Berganza: Don Giovanni, with Thomas Allen as the Don; Don Carlos in the Italian version conducted by the future music director of Covent Garden, Bernard Haitink; and Lucia di Lammermoor with Joan Suther-land. To celebrate Sir Michael Tippett's eightieth birthday there will be a revival of King

Despite the U.S. tour, the very full programme for 1984-85, the vote of confidence in the running of Covent Garden given by the Priestley committee last October, and the ambitious development plans to extend the stage, the Royal Opern House's financial Royal Opera House's financial problems are not yet over. It is performed at the Royal Opera House in 1851. This is a co-production with Houston Grand Opera.

Der Rosenkavalier will be produced by John Schlesinger, conducted by Sir Georg Solti, and star Kiri te Kanawa.

Samson, which received its première at Covent Garden in House to plan with confidence, has yet to be forthcoming. Even The production was to have so architects will soon be so architects will soon be appointed to prepare plans for the £25m reconstruction programme which will open up the Opera House to the Covent

HMS Pinafore/Sadler's Wells

Rodney Milnes

Heaven alone knows, after the Covent Garden Aida we all there are at least two hundred —of the belly variety—in Christopher Renshaw's enor-Christopher Renshaw's enormously witty new production of Pinagore for New Sadler's Wells Opera. The assorted musical parodies are safe in the hands of Barry Wordsworth, and even if some leisurely tempos threaten to rob the score of its essential artlessness, he certainly appreciates and conveys Sullivan's ciates and conveys Sullivan's brilliant writing for small orchestra.

But what makes this the freshest and most long-lived of the Savoy Operas is Gilbert's text, which remains just about the most devastating—and alas timeless—satire on British attitudes to class. This Ren-shaw understands and puts across with an awareness that actions with an awareless that at times is as painful as it is hilarious. It is not just a matter of the lines, which are a minefield of social comment, but also of yowel sounds, and here Benshaw and his cast are mickedly in to date

Jaggerian lips round the convoluted vowel sounds of the parvenu, he injects truly corrosive acid into his portrait of turns out) to class condescenimpersonation, quite brilliantly timed. Elizabeth Ritchie

Josephine as Sarah from The Jewel in the Crown with desperate Home Counties sincerity, and sings the role strongly (it is not easy). Hugh Hetherington (Ralph) sounded a little uneasy vocally — an unannounced virus perhaps? but was properly earnest and switched happily from operatic Devon to chinless wonder. Gordon Sandison's Captain, purest Godalming in intonation and endiessly inventive, is spot

on.

Broader but no less satisfying

Description all bangles are Linda Ormiston, all bangles and bustles as the Azucena of at times is as painful as it is hilarious. It is not just a matter of the lines, which are a minefield of social comment, but also of yowel sounds, and iere Repshaw and bis cast are wickedly up to date.

Nickolas Grace, for example, mercifully eschews the Savoy tradition of playing Sir Joseph Porter simply as a camp grass-hopper; instead, rolling bis.

And bustles as the Azucena of Spithead, making even the name Buttercup curiously suggestive and turning each number into a Donizetti Mad Scene, and Thomas Lawlor, who plays Dick as a Goon-like quadruple act with crutch, hook and parrot. Tim Goodchild's exceedingly fell out of my seat laughing. This must be the funniest, slickest musical in town. It is not to be missed.



Nickolas Grace

The Merry Wives of Windsor

Michael Coveney

The summer was heralded in There are embarrassments, Regent's Park on Monday night James Cairneross's squeaky Wives and the heavens, which was a little barsh as the weather had been kind for the one-day cricket match just around the corper at Lord's. Nothing personal, I'm sure, with regard to is some unexpected new trea-Berwick Kaler's Ford, but the sure in the Mistress Quickly of Berwick Kaler's Ford, but the drizzle started on his first Dora Bryan. Miss Bryan plays Quickly as entrance. Thereafter the cast kept going but so, alas, did the

David Conville's production is a decent Victorian frock coat and topper occasion with those serviceable Regent's Park greystone edifices serving as a Windsor villa for the world of the merry wives and a rather Bryan's strong points. elaborate inn across the way. Here Ronald Fraser's landed gent of a Falstaff, all maroon episode with the laundry basket waistcoat, mutton chops and

Malcolm James' unnecessarily effete Slender, and the general interchangeability of Philippe Gail and Kate O'Mara as th wives. But on the whole the comedy works well, and there

an interfering Lancastrian busy-body, prepared to milk innocent lines for all they are worth. She also suggests a gemine matchmaker and confidante. Audibility, so often a problem in the park, is another of Miss

Mr Fraser's lechery has a warm charm about it and the fur-lined check cape, resolves to discard his followers and pursue the female double act of the town.

and the old witch of Brentford are discharged with robust confidence. Even the RSC productions of the 1970s did not have the obvious scenic advantages and the old witch of Brentford



Kate O'Mara, Ronald Fraser and Philippa Gail

Mr Conville can deploy for the finale around Herne's Oak and an extra reaction with his invitation to the sky to rain potatoes.

Ford's jealousy is not really the firing of a loud the other side of a deep affection, but Mr Kaler's assault on the suspected laundry basket is more, neither very brilliant nor specially commanding.

That sprightly young actress a brilling swift scores points as a brilliant support from Paul Raffield more, neither very brilliant nor specially commanding.

And without some sort of lesser part in Ned Roren's whole evening of oboe concertos recent After Long Silence and therefore into, place; and therefore in the schercy brilliant nor specially commanding.

And without some sort of lesser part in Ned Roren's whole evening of oboe concertos more, neither very brilliant nor specially commanding.

And without some sort of a late, unfi

David Rowland/Wigmore Hall

Dominic Gill

to hire the London Sinfonietta complete with conductor (Robert Ziegler) and mezzo soloist (Linda Hirst) for his London debut on Monday night. Mr Rowland's publicity confesses that he has been called an excellent player" by the

The American oboist David his mind to it: the Grave and the film-score vein which demon-Rowland had the unusual idea, Sarabande of Handel's G minor strates only a spectacularly and evidently also the finances, to here the Landon Sinfonietta delivered. He was less reliable words (though maybe anyone

in fast figurations, when notes who calls Burns and Yeats would tend to drop out, and "English poets" has not gone rhythms especially become into the field too deeply).

Neither the second half of

Like all oboe playing that
is good rather than superb,
Mr Rowland's sounded rather
was calculated to warm the the same whatever he played, heart. Vaughan Williams's He rounded Samuel Barber's oboe concerto is a fairly concen-New York Times—and indeed the phrase fits him exactly. He is an excellent oboist, but not more, neither very brilliant nor specially commanding.

And without some sort of And without some sort of the content of the c

Arts Guide

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12.0

NEW YORK

Sunday in the Park with George (Booth): Not your conventional mu-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. Cats (Winter Garden): Still a sellout,

ats (Winter Garden): Shift a senior, Trevor Num's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262). 42nd Street (Majestic): An immodest

celebration of the heyday of Broadway in the '30s incorporates gens from the original film like Shuffle Off To Buffalo with the apropriately brash and leggy hoofing by a large chorus line. (977 9020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and

touching story of a dreg queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (9449450). Dreamgirls (Imperial): Michael Bennett's latest musical has now become a staiwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200).

Nine (48th St): Two dozen women sur-

round Sergio Franchi in this Tony-award winning musical version of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's excit-

ing scenes. (2460246).
On Your Toes (Virginia): Galina Panova with presumably a gennine Russian accent leads an emberant cast sian accent leads an explerant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott.

ighton Beach Memoirs (Nell Si-Brighton Reach Memoirs (Nell Si-mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organiza-tion has generously decided to name the theatre after the generation's outstanding box office draw. 17578468).

(757 8648).

A Chorus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as anditions rather than emotions.
(220 2200).

(239 8200). (239 6390).
Noises Off (Brooks Atkinson): Dorothy
Loudon brings Michael Frayn's
backstage sispetick farce to Broadway in Michael Blakemore's production that includes Brian Murray,

Paxton Whitehead and Victor Garber as her backstage consparants.
(243,3430).

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's haligon and Paul Shelley now take ber as her backstage conspirators.

that pits fast-talking real estate salesmen against the world and each other. (2396280).

E. R. (Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a young doctor, a receptionist and an authoritarian nurse. (496 3000).

LONDON

Little Shep of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curions charm, a full-blown performance from Ellen Greene and an

mance from Ellen Greene and an entiting prickly plant (930 2578).

Pack of Lies (Lyric): A decent, enthralling play about the breaking of a spy ring in the suburban Ruisip of 1959-60. Hugh Whitemore's script eleverly constructs a drama about betrayal from the friendship of neighbours. The stury is based on fact and well directed by Clifford Williams. (437 9686).

ering, Jackie Smith-Wood an earthy but dishously Cockney Eliza. (836 6586).

West Side Story (Her Majesty's): Classic musical returns in its original London home with a fresh young cast of good singers and dancers. The furils and spills of Berastein's score and the Robbins choreography remain hreathtakingly intact. (930 6608).

latest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Closa, directed at a fast clip by Mike Nichols. (239 6200).

Chicagarry Glen Ross (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work that one for first settled in the source of th

Daisy Palls it Off (Globe): Enjoyable round derived from the world of Angela Brazil novels: gym slips, hockey sticks, a cliff-top rescue, stout moral conclusion and a rousing school hymn, Spiffing if you're in that sert of mood. (4371592).

Noises Off (Savoy): The finnniest play for years in London, now with an improved third act, Michael Blakemora's brilliant direction of back. more's brilliant direction of back-

stage sbenanigans on tour with a

stage stemangars on tour with a third-rate farce is a key factor. (836 8888). erjeant Mussicave's Dance (Old Vic): Notable cast headed by Albert Finney, Eleen Atkins and Max Wall in a bimited season revival of John

a minuted season revival or Joint Arden's fine play, (9287616).

Pygmalion (Shaftesbury): Peter O'Toole is ridiculously mesmerising as Higgins in an otherwise coarse-revival of this resiliently entertaining play. John Thaw is a robust Doo-hittle, Joyce Carey a fragile Mrs Hig-gins, Jack Watling a compliant Pick-ering, Jackie Smith-Wood an earthy but dubiously Cockney Eliza. (836 6566).

on store and the knowns charactery on phy remain breathtakingly intact. ord (939666): Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-

ing folly has 10 minutes of Spielberg

movie magic, an exciting first half and a dwindling reliance on indiscriminate rusing around. Disneyland, Star Wars and Cats are all infinences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back (834,6184). money back, (834 6184).

leasure for Measure (Berbican): Ju-liet Stevenson as Isabell confirms her promise as the RSC's brightest young actress, a worthly successor to Asheroft and Dench, in Adrian Noble's resplendent production. (628 8795).

(628 5785).

trange Interlude (Duke of York's):

Glenda Jackson leads a superb revival by Keith Hack of O'Nell's fivehour threnody of sexual lament. The famous interior monologue device is turned brilliantly to stylistic advantage. Fine acting too from Brian Cox, Edward Pettherbridge, James Haxeldine. (838 5122).

WASHINGTON

Henry V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismatic Henry to the field of Agincourt, fac-ing John Wylie as King Charles. Marjory Wright, the wife of the British Ambassador, plays Mistress Quickly. Ends July 1. (546 4000)

Happy End (Arena Stage): The final production of the subscription series is the Brecht-Weill musical with a cest of 24 directed by Garland Wright. Originally the sequel to Threepenny Opera, set in Chicago in 1919, it stars Marilyn Caskey as the Salvation Army soul saver. (488 5300)

Hang On To Me Minneapolis

Frank Lipsius

Liviu Ciulei, Minneapolis's Guthrie Theatre opens its new season with Hang on to Me, a four-hour com-bination of Gorky's Summerfolk and Gershwin songs, put together by Peter Sellars.

.The 26-year-old director has gained enough attention in America not to be confused with the British actor of the same name. He made his reputation with striking concoctions, like a Mikado with a chorus of uniformly dressed Japanese business men. Last season, he tried his first use of Gershwin songs in new contexts but was removed as director of My One and Only during its pre-Broadway

Apart from use of contemporary American names instead of Russian ones and calling the author "Max" Gorky), the original text is treated with fastidious respect. The languid effect makes Sellars seem to strain to retain his reputation for original incongruities, even

compared to himself. Banging together two distinct entities, rather than using the Gershwin songs as an excuse for a new story, probably saves both from undeserved neglect but does not necessarily show them off to best effect. If Peter Sellars meant to be an inspired rescuer of forgot-ten masterpieces, he should have

Pursuing its innovative tradition been less sentimental about Gorbegun four years ago with the arrival of Romanian-born director, ment he conveys best with the ment he conveys best with the songs.

Gorky himself considered Summerfolk "scenes" rather than a coherent play, with a Chekhovian fo-cus on the bored privileged of prerevolutionary Russia.

The large Guthrie thrust stage is fully populated with gentlemen and ladies of leisure, whose romances and troubles become as expansive as the lakeside setting in which they declaim and debate their personal preoccupations. The Gershwin songs, with their wholly American exuberance and ability to rise above sadness to new hope, bring the play closer to contemporary America, to make Sellars' point that debauched, effete and bored Americans look a lot like Gorky's

Gershwin's wonderful and nearforgotten songs like, Nice if You Can Get It and, even better, the lamous ones like But Not For Me fill the slots Gorky assigned to "verse." The songs themselves are wonderful and show off Ira Gershwin's lyrical talents to match his brother George's music, thanks in part to a simple duo piano arrangement that harkens back to the way the songs were presented in the original musicals.

All the same, the tinkling duo piano fails to capture the songs' full

measure. The understated use of songs underlines a tendency of the production to save and sacrifice the originals in a capricious way. As with the use of Gorky's full mar-athon of a text, the simple song ar-rangement seems all the more futile a devotion to originality when the set surrounds the actors with double human size cardboard figures from old Russia instead of

trees on the island in a lake. The young, nimble cast ably fulfil the director's rigorous and some times kooky demands, like having Mark Baker and Eve Bennett Gordon walk along the seat backs while singing Little Jazz Bird. Patti Perkins has the high clear voice for Gershwin songs, while The Man I Love, sung together by Marianne Tatum and Susan Browning along with Miss Perkins shows a particularly touching use of the music that is missing elsewhere.

Because the language has been left stilted, the characters' modern dress can make them sound whining and arch. Priscilla Smith gradually becomes infuriating, as the cast reach for Sellars' climactic blast of effete babble, when everyone talks at once and they all

turn horrid. Original and provocative as the production is, it especially needs to be pruned and primped to make an umpleasant point palatable, if not

embraceable.

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The markets over-react

JUDGING BY the recent be- policies and its plans for the haviour of financial markets, there are only two possible courses which the British and world economies could follow in the years abead—one leads to ultimate catastrophe, the other to unmitigated triumph. Investors, it seems, have been taken in by the fashion for dogmas in today's political rhetoric. Having been told for so long that there is no alternative to the Government's medium-term financial strategy, or to the present ad hoc approach to the Third World debt crisis or to an eventual resolution of the U.S. budget deficit problem, the markets are too willing to con-clude that any deviation from these and other axioms about the economic policy environwent mark the first steps towards disaster. If, one the other hand, the proclaimed policies appear to be falling into place appear to be raning into place again, investors imagine too readily that an economic nirvana of steady non-inflationary growth lies immediately ahead. to President Reagan, both on debt and on U.S. fiscal policy. But the scope for British, or even European leadership on

The world, of course, is not these matters is clearly limited, o black and white. As the particularly in advance of the critish money markets had also black and white. As the British money markets had al-British money markets had al-ready begun to perceive before yesterday's money supply num-bers rubbed in the point, rapidly rising interest rates are not the only alternative to fall-ing interest rates, an uncontrol-lable collapse in sterling is not the only alternative to a stronger pound and a return to stronger pound, and a return to double-digit inflation is not the only alternative to the Chancellor's intermittently proclaimed objective of price stability.

bjective of price stability.

Indeed, if it were possible change rate policy on the tradeseparate real economic events weighted, rather than the dolto separate real economic events from the financial noise which seems increasingly to accom-pany them, it would be hard to derstand what all the fuss of the past few weeks had been about. In Britain, particlarly, economic prospects seem to justify neither despair nor euphoria. Every set of economic euphoria. Every set of economic indicators appears to fill out the picture of a steady but unexciting recovery with both inflation and unemployment stabilising at or slightly above their current levels and with appearance of the court of t an economic growth trend close to the one established in the

If such an outlook can be structuring which will impose considered satisfactory, then some costs on bankers, debtors the Government can be allowed and creditor governments alike, touch of self-satisfaction but will not necessarily provoke recent economic a worldwide economic crisis.

to pull out, leaving other nations to exploit the growing business of taking satellites into orbit. Originally conceived in 1955 as a ballistic missile that could put nuclear bombs on Moscow, Blue Streak was later modified to form the first shtage of a pan-

next few years. The domestic economy is behaving moder-

yesterday's satisfactory mone tary growth figures, coming on

top of the Confederation of British Industry's bullish survey

of business confidence. Even the labour market, despite isolated

strikes in the public sector, does not at present give any grounds

for alarm.

The uncertainties which con-

tinue to threaten the attain-ment of the Government's de-

liberately modest economic

targets are external ones, for which neither the Prime Minister nor her technicians at

the Treasury or the Bank of England can reasonably be blamed. It is arguable that Britain could adopt a more imaginative approach on the Third World's debt problems and that this week's economic

summit should be used as an occasion for some hard words

What the Government can do.

along with its European counter-parts, is to insulate the British

lar, value of sterling is one way

this partial de-coupling has

current system of Third World debt rescheduling is not the failure of all the leading international banks. It is much more

likely to be a new, institu-tionalised system of debt re-

Side effects

been achieved.

European satellite launcher called Europa. In 1971, two years before the Blue Streak programme finally ground to a halt, British engineers demonstrated, with a successful launch of a scientific satellite cailed Prospero, that they could put a space vehicle into orbit using purely UK tech-

WENTY years ago this week Britain's Blue Streak rocket lifted off for the first

ime from a launch pad in

It was a high point in a saga which saw the country spend

£600m in rocket technology only

Woomera, Australia.

Yet today Britain plays only a minor part in the West European launcher programme. UK organisations own just 2.4 per cent of the shares in Arianespace, the mainly French company that last month supervised the first commercial flight of

Europe's Ariane rocket.

Blue Streak has left a legacy
of bitterness among the
engineers who worked on the project. About 100 of these people met recently for a reunion in Brampton, a village in Cumbria near the desolate moors at Spadeadam where Blue Streak was tested.

Mr Ray Hancock, a former Rolls-Royce engineer who organised the gathering, says: "Everyone realised it then and no one has changed their opinions — not proceeding with Blue Streak was one of the most stupid things the government

has ever done.
"If we had carried on, we would be sitting pretty instead of paying out millions for satellite launches. We had the team and the technology — we had the cream of the country. The government slung it down the Leadership Western

Europe in satellite-launcher technology has passed from Britain to France. The latter has contributed some 70 per cent of the £700m that the 11-nation parts, is to insulate the British economy as far as possible from the adverse side-effects of U.S. policies. In fact this has been done over the past year with a degree of success, through the partial "de-coupling" of U.S. European interest rates. A continuing emphasis in British or the partial emphasis in British or the partial emphasis in British or the partial of the partial and the partial a European Space Agency (ESA)

European Space Agency (ESA) has spent on Ariane.

The rocket's development began in 1973 after governments, led by France and West Germany but with only the token support of Britain, decided to start again from scratch after the abandonment of Furopa The Ariane programme - a

nassive gamble at the outset

is turning out a winner. Obviously a catastrophe in the international banking sys-tem could yet shatter the hopes take into orbit 28 satellites, with a further 19 reservations, worth a total of some £550m. for a continuation of Britain's slow but steady recovery continuing. But the markets' recent fears on this score were perhaps another example of the exaggerated "all or nothing" syndrome: the alternative to the The company hopes to win

ontracts to inject into space one third of the 250 satellites that it says will enter orbit between 1985 and 1991. About 85 per cent of the vehicles will be in the geostationary ring 36,000 km above the earth that 36,000 km above the earth that is the most popular place for communications satellites.

Arianespace acknowledges 1980 when the nation became long development of Ariane and in the £35m a year that development of Ariane own rocket.

ESA pays to maintain the rocket's launch base in Kourou, French Guiana.
Crucially, the Ariane programme has been managed by China demonstrated its abilities a single technical agency, the by injecting a satellite into the French national space agency (CNES). This has given the project a coherence that the Europa scheme lacked. CNES owns one-third of the

How Britain threw away its lead in rockets

Europe's Space Industry

On the 20th anniversary of Blue Streak's first launch, Peter Marsh explains why leadership in rocket technology has passed from the UK to France



Blue Streak

shares in Arianespace. The rest of the stake is held by 49 Euro-pean banks and companies in electronics and aerospace. Top officials at Arianespace, who estimate that 2,500 people in France work on the Ariane programme, say they learned from Britain's pioneering work

in rocketry.

M Charles Bigot, director-general of the company, visited the Spadeadam development site

in 1960. He was then an engin-eer in the French army.

"The British were very much in advance of us in rocketry," he remembers. "By comparison, the French were children." M Frederic d'Allest, Ariane-

space's president (and also director-general of CNES), attended a course on rocket engines given by Rolls-Royce in the mid 1960s, which developed the motors for Blue Streak He says he was im-Streak. He says he was impressed.

France was not the only country to benefit from the UK's work in rocket technology. After the Blue Streak programme finally shut down in 1973, the Indian Government bought engine-testing equipment from the Spadeadam site.

communications satellites.

Arianespace acknowledges 1980 when the nation became the importance of government backing, both in the decade-

Of these nations—the others besides France and Britain are the USSR, U.S., Japan and China —only Britain has dropped out of the running. Six weeks ago geostationary ring with the Long March-3 rocket (the country had previously put space vehicles only into lower orbits). The single historical parallel during the closing stages of the

But after the war ended Germany was forced to hand to other countries its technology.
German rocket engineers, with
the hardware that they had
developed, travelled to the U.S.
and the Soviet Union to bolster

and the Soviet Union to bolster these nations' missile and satellite-launcher programmes.

Why, then, did the UK fail to make the most of its leading position? Observers point to poor management at the European Launcher Development Organisation (Eldo), a body that Britain was instrumental in setting up in 1964 but which the country left later in the the country left later in the decade on the grounds of escalating costs.

"Britain was never really terested in a European interested in a European launcher," says M Charles Hanin, a former Belgian science unister who chaired the 1973

Others say Britain lost direc-tion after the Macmillan govern-ment abandoned Blue Streak as

ment abandoned Blue Streak as a military project in 1960. This was in reaction to warnings that nuclear-armed Blue Streaks, which at one time defence planners wanted to install in several dozen silos scattered around Britain, would be vulnerable to attack by Soviet Engineers tested models of

the silos, which would have been made of concrete and steel and about 50m deep, and even started work on one of them. This was sited in Wiltshire Between 1955 and 1960, the UK spent £70m (1960 prices) on Blue Streak, including £20m at Spadeadam. The complete programme, including the silos, would have cost £500m-£600m. Up to 1973, the British taxpayer spent about £600m (1983 prices)

The main contractor for the



horneycroft (left): looking back "with hindsight"; Tony Benn (right): "a Cabinet decision."

with Britain's flirtation with rocket technology is the development by Germany during World War Two of the V-2 missiles that bombarded London of the V-2 mis the rocket's two engines, fuelled by kerosene and liquid oxygen. With Blue Streak no longer required as a military vehicle, ministers tried desperately to find another use for the rocket. Mr Peter (now Lord) Thorney-croft, the then Aviation Minister, chaired a conference in Strasbourg in 1961 in a bid to persuade the rest of Europe to join a purely civilian launcher

> In the agreement that emerged, the launcher was to be built from three separate rockets-Blue Streak was to be the first stage, with other stages comprising France's Coralie booster and West Germany's

> Astris.
>
> In the sharing out of spoils,
> Belgium opted to develop the
> space vehicle's guidance system and the Netherlands the communications hardware. Italy, meanwhile, was to build the satellite that the rocket would

finally launch.

This peculiarly mixed marriage soon broke down. Not used to the intricacies of interused to the intricacies of interdam a river to provide water for
cooling.

Mr John Little, proprietor for
the intricacies of interdam a river to provide water for
cooling.

Mr John Little, proprietor for
the intricacies of interdam a river to provide water for
cooling. commonplace) engineers Mr John Little, proprietor for struggled to ensure that the different partners knew what curiously named Moscow Farm each other was doing.

Engineers launched Blue the scrap merchants who moved Streak 11 times, either by itself in when the Blue Streak pro-

If satellites didn't go up, costs did. They zoomed from £70m in 1961 to £140m in 1965 to fig. 1501 in 1966. All of which left Britain, which had agreed at the outset to fund 38 per cent of the Europa programme, wondering what it had let itself in for.

satellite into the geostationary

It was left to Mr Tony Benn. the Minister for Tech-logy in the then Labour government to announce Britain's with-drawal from Eldo in 1968 (although the programme star-gered on until 1973). Mr Benn recalls: "It was a Cabinet decision, based on the feeling that the programme was running out of control. I wasn't generally in favour of cancelling projects but we felt we had to stick to things we knew would work." For Mr Jim Pattie, another former Spadeadam engineer, the project reached a turning point when Britain, after abandoning the military project tried to involve Europe in a civilian

"There were too many dabblers. Once we'd got mixed up with a crowd of waffling people, the project started to go downhill."

Lord Thorneycroft sums up: With hindsight there is a case for saying that if we had soldiered (II then we would have played a bigger part in satellite launchers than we do

satellite launchers than we do now. But I don't wake up at night worrying about it."

Mr Geoffrey Pardoe is perhaps the person best placed to judge the programme. In 1957, at the age of 28, he became director of the Blue Streak project at de Havilland. At that time, the scheme was still secret; it was called Code-3000.

As far back as 1958, Mr Pardoe worked out a design for a three-stage satellite launcher based on Blue Streak, but the

based on Blue Streak, but the project received scant official

support.
After the military cancel-lation in 1960, we should have had a crisp, planned programme (in satellite launchers). Instead, we kicked our heeds for a couple of years while the politicians caught up with us.

"The British were never totally determined about using Blue Streak to launch satellites.
We suffered from a kind of schizophrenia — we had the capacity to build something which was not matched by the desire to do it.
"It was a disastrous failure at

high level to appreciate tech nological opportunities." About the only reminder of the Blue Streak programme is the Blue Streak programme is the 400 hectare former test site high in the Cumbria moors at Spadeadam, about 30 miles from Carlisle. This windswept site, now used by the RAF for trials in electronic warfare, featured engine-test stands up to 30 metres high and about 10,000 km of electrical wiring, enough to stretch a quarter of the way around the world.

To construct Spadeadam.

To construct Spadeadam, engineers had to fill bogs 6 metres deep to build roads and

that stands on the perimeter of At one time, embarrassment reigned after it was discovered that the French and German rockets would not fit together.

That stands on the perimeter of the site, says his main memory of the rocket tests is of the engineers who were good customers for his eggs—and of

Under-investment in training

THE National Economic short of the collective needs of Development Council (NEDC) today discusses Britain's poor industrial training record. A reportcommissioned from the Institute for Manpower Studies industrial training by levying a particular training of the collective needs of employers.

So there is a role for government in training. It can, for example, create an incentive for industrial training by levying a particular training or property who confirms what is already widely payroll tax on employers who accepted, that fewer resources use certain skills, returning the are devoted to training in the money in subsidies to those who UK than in competitor coun- provide adequate training. But tries such as West Germany, Japan and the U.S.

British firms employ capital less effectively than companies abroad. One reason may be the poor training of workers and It is the lack of questions abroaders.

Why is the level of industrial training so low in the UK? The problem begins, as has often been noted with school curricula. School education in school curricula, but there is little sign yet that he will be able to do more than tinker with the existing system.

Incentive If schools fail to provide the vocational training, market mechanisms tend to break down

success depends upon the set-ting of objective standards. In Moreover, the study supports the UK a trainee has tradi-the belief that lack of industrial tionally been accepted as skilled training is one reason why largely as result of the passage Britain's economic performance has been so poor for so long. The Treasury has noted that ample, that trainees pass ex-

ment's Youth Training Scheme. Instead of the great training Initiative originally intended, its Britain is still more academic main role seems to be to get cond specialised than elsewhere. The system of "O" and "A" levels still sets a premium on academic as opposed to practical achievement. Training for industry is still regarded as a detailed account of the skills secretifying for whether the still account of the skills are still to the still account of the skills are still to the still account of the skills are still account of the skill account of something for youths not clever acquired by trainees. Under the enough to be educated properly. YTS, employers may tend to In the past 25 years, the gap provide only the sort of non-has widened technical and com-transferable training, specific to mercial schools have been their firms, that they would abolished in the UK while in have to provide without YTS Germany this sort of education subsidies. The YTS in its prehas been expanded. Sir Keith sent form does not constitute Joseph, Education Secretary, much of an advance towards the says he is keen to reshape universal vocational training available in some competitor countries.

The fact that, in a free

market, employers may under-invest in the provision of skills that are transferable between firms does not explain why Britain falls behind in the train-ing league. The NEDC report right training why does not in.

Britain falls behind in the traindustry fill the gap? One diffiing league. The NEDC report
culty is that, in the case of Points out that in competitor countries employers bear a large proportion of the cost of The problem is that where a vocational training. Why are general, transferable skill is they prepared to spend the concerned, employees tend to money? One explanation is that benefit more than employers. the pay of trainees abroad is a An employer's investment, much smaller fraction of the which can be substantial (an pay of skilled adults than in the apprenticeship in engineering, UK. It is estimated that trainee for example, will cost at least wages in Britain (as a fraction f12,000), may be be wasted be cause it will be cheaper for three times higher than in another firm to bid away a Germany. One way of encourage newly trained employee than ing employers to provide more provide the training itself. In a training would be to increase free market, training may fall youth-adult pay differentials.

Silicon Valley

It is the lack of quality controls that partly explains scepticism over the Govern-

the title promises town centre : If the smaller investor (who people who make losces because I and winner

newspeak

California's Silicon Valley has its own set of euphemisms to describe the ups and downs of business life. In the fast-moving electronics industry, executives switch jobs with bewildering frequency. A two-year stint at a company is considered quite normal. But when senior managers leave a company, they are still asked: Why?

are still asked: Why?
Lately, the answers have become quite imaginative. John Finch, former senior vice-president of National Semi-conductor, has gone "back-packing." David Hanna, president until a few days ago of Alios, annarently wants some Altos, apparently wants some time "to go bear hunting." The old standard response of "personal reasons" has become more explicit: "Becoming re-acquainted with my family" or even "sorting out my marriage." Start-up company presidents who are demoted at the insist-ence of investors are often said

ence of investors are often said to be seeking more time to work on "strategic planning" or "special products."

Companies looking for explanations for low sales say they are "production limited" but, of course, always manage to meet their "strategic plans."

Rescons for not commenting Reasons for not commenting on a business development increasingly include the excuse that the move in question has not been "definitised."

In training

There they were on the sacred turf of The Oval — former England soccer captain Emlyn Hughes, former England'
women's cricket captain Rachael
Heyhoe-Flint batting for the
cameras, and Cyril Bleasdale,
director of British Rail's Inter-City services.

Sponsorship produces odd bedfellows, and as Bleasdale said with one of the year's most groansome puns: "We're here to extend the age of the train to the age of the train lo the age of the train lothe age of the train lothe age of the train in the could be again."

Inter-City, BR's £500m a year high second train arm is nutting high-speed train arm, is putting £700,000 into children's sport the idea is that various sports centres around the country will

Government.

Men and Matters

have days for the 8-17 age group in July and August and young sports-conscious kids can get there on a free Inter-City ticket,

providing a fare-paying adult accompanies them.

They will be coached by stars like Hughes, modern pentathlon winner Kathy Tayler, cricketers like Graham Roope and of course. Heyhoe-Flint, and, though eyes will be on the upand-coming stars, Bleasdale says: "It will be a fun day out

says: "It will be a fun day out costing the youngsters nothing but a stamp on an envelope to get the ticket."

Bleasdale says: "Inter-City collects about £15m a year from people travelling to sports events. This is a chance to put something back and emphasise the link between rail travel and sports—they're both good for your health and should be stress-free."

Ms Heyhoe-Flint almost upset the applecart by saying: "I've just travelled to Euston by Inter-City. Can we guarantee that the children get to their day of sport on time?'



a day off to attend a D-Day

Space invader

How do you sell products that cost \$30m and last only minutes cost \$30m and last only minutes before vanishing into thin air? Arianespace and Transpace are two companies in the grow-ing business of launching satellites. Arianesapce, based near Paris, sells flights into the heavens using west Europe's Ariane rocket, while Transpace, from its Washington HQ, has taken over responsibility for the Delta launcher from the U.S.

The two companies have a The two companies have a somewhat cool relationship. Transpace has caused its European rival of unfairly subsidising launches for American customers—infringing U.S. trade regulations—a charge which Arianespace has rejected.

All of which has lent spice to the recent move from Ariane-space to the Washington company of a senior executive concerned with U.S. marketing. Bob Shutak's defection was announced with a triumphantlyworded press release.

Shutak, who will be selling Deltas on America's west Coast and in the Far East, did his best to play down the rivalry. "I left Arianespace entirely amicably. I joined Transpace because it offered me a better opportunity. I have no views on the charge of unfair com-petition."

Team change

Paris-St-Germain, the French first division soccer club that is the delight of Parisians, is considering a listing on the new and fast-growing secondary or over-the-counter market of the

Paris Bourse.
The club, which made a small net profit of FFr 4.7m last season, has clearly been

impressed by the example of Tottenham Hotspur, the London club which came to the Stock Exchange last summer.

the fact that they are interested in a Bourse listing for the club to attract private equity funds from its fans. The strong per-formance of the French stock market in the last 12 months and the roaring development of the new "second marche" has been a further incentive.

But the club will have to wait for the French Parliament to pass legislation currently under consideration in the National Assembly to enable the creation of a so-called SOS.

This is nothing to do with distress calls, but stands for Societe a Objet Sportif, a new legal status for a sports company. As an SOS the PSG would be entitled to apply for a Bourse listing.

Cold water

Contenders for the U.S. Democrats' Presidential nomination
—Walter Mondale, Gary Hart,
and Jesse Jackson—are not, it
seems, altogether happy about
their Press coverage. Jackson recalled ruefully the other night the reporting of his boat trip with the Pope. During

the trip, the wind got up and, as they were praying, the Pope's mitre blew off. "I thought it was up to me to retrieve it," said Jackson. "So I walked across the water

to get it. Newspaper headlines the next day proclaimed: 'Jesse Can't Swim'." Observer

or as part of a complete Europa rocket. Ten of these firings were at Woomera and one at Kourou. Though the technical record of Blue Streak was excellent, Europa never put a serve as an exist entire project. **Extel** will Though PSG is profitable, it relies heavily on a variety of local subsidies to make ends meet and to finance the costly business of attracting and keeping top class footballers. The club also depends on its matches in major European tournaments to kep its high gates. Which means, says PSG chairman, Francis Borelli, that though the club's current finances may be healthy, they are also "fragile." Borelli and other PSG officials have thus made no secret of the fact that they are interested



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"IF SEAGA makes this economic model work and hang together in an environment of strong and militant trade unions, he will have created a first in the annals of Third World capitalism," says Dr Carl Stone, political scientist, University of the West Indies.

Mr Edward Seaga, the Jamaican Prime Minister, is together in an environment of proud of his record. In just wrenched Jamaica away from the populist economic inter-ventionism of his predecessor Mr Michael Manley.

Under the stern eye of the International Monetary Fund, and backed by the U.S. Mr Seaga has embarked on farreaching changes. His aim is to limit state spending, cut the civil service, end protectionism and subsidies and generate and subsidies, and generate growth through private sector export - orientated investment. The prescription is from the IMF; but, says Mr Seaga: "even without the IMF we would be doing the same."

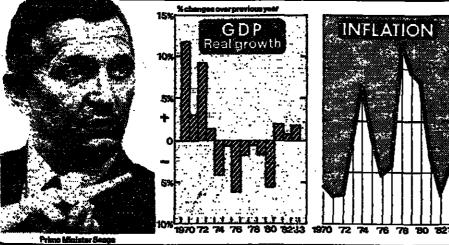
No Third World debtor has embraced such a strategy so willingly; and perhaps what is unique about the Jamaican experience is that it is occurring in a vibrant democracy

Last month Mr Seaga intro-duced a budget that promises to slash the budget deficit from 17 per cent of GDP to 8 per cent through new taxes and tight spending curbs. This is a bold gamble when unemploy-ment is still hovering around 26 per cent. Nevertheless Mr Seaga is quietly convinced that the groundwork has been laid for a new and more dynamic my, lessening the tradi-dependence on the bauxite industry. More investment is now coming into Jamaica than at any time during the past decade, most of it small and medium-sized ventures. This is the message Mr Seaga will be conveying to begins a European tour in London next week.

More foreign private investment is essential because the Government's own funds are very limited. Of this year's hudget revenues, 40 per cent are ear-marked for debt service payments. Foreign debt stands

But can Mr Seaga turn the economy round before Jamaicans run out of patience? "The situation is brittle in the extreme," says Mr P. J. Patterson, a leading member of the opposition People's National Party (PNP) and former Foreign Minister. "People are frustrated and disillusioned. Most of all, there is a quiet anger seetbing below the surface and it could empt. Wages have not matched inflation over the past three years and this year there have already been some very sub-stantial price increases. Haunting Jamaicans—and the

THE JAMAICAN ECONOMY



Seaga's gamble to convince investors

By Robert Graham, recently in Kingston

violence that surrounded the 1980 elections, when over 600 people died. The gangs, which owe allegiance to the PNP and Mr Seaga's ruling Jamaican Labour Party (JLP), are still around. Less than a month ago seven people were killed in a settling of accounts among rival gunmen from the JLP camp during a three-day shoot-out in

Kingston.
Mr Seaga has won credit for calming political passions after the 1980 elections but his critics maintain the violence died down as much as anything out of sense of public weariness and a clear recognition that Mr Manley had lost out. Before Mr Seaga's budget

speech two weeks ago, public demonstrations were banned. "The police had information that violence was being planned," says Mr Seaga. Restrictions on public gather-ings still apply though Mr. ings still apply, though Mr Seaga denies that a blanket ban exists.

Behind these moves lies the

knowledge that the first sign of serious violence will erode the carefully cultivated investor confidence. It will also knock the bottom out of the vital tourist industry which has begun a speciacular recovery.
Average room occupancy is Average room occupancy is nearly 60 per cent against 44 per cent four years ago at the end of the Manley era.

The opposition is just as aware of the effects of a re-surgence of violence. In this respect, Mr Manley and the PNP find themselves in an awkward position, caught between wanting to mobilise against the Government yet not wishing to rock the boat since all would

A rather strained modus vivendi therefore exists, well summed up by a Kingston taxi driver who, to a background of reggae music, intoned: "Well Seaga he on the rightside, and Michael he on the leftside and we in dimiddle—noside."

we in dimiddle—noside."

Mr Seaga enjoys most of his support not for what he has done but for what he represents. His election in 1980 was an unequivocally clear choice in favour of returning Jamaica to a close alliance with the U.S., the introduction of the content of the co the introduction of free enterprise and a sober, technocratic style of government. His image was of the Harvard-educated technocrat, a rather remote managerial figure who would work economic miracles with American backing.

Mr Manley is, by contrast, garrulous, warm and disorganised. But his policies brought little benefit to Jamaica. Non-

play a greater role had frightened away Jamaican capital. The economic cake had got smaller and to keep handing out, he borrowed more.

In effect, Mr Seaga was given a mandate to try again, and this he still has, after a quick un-contested election in December last year. Mr Manley declined to contest the poll, claiming the electoral lists were incomplete but also aware that opinion favoured Seaga. The Prime Minister recalls

that Mr Robert McNamara, the then head of the World Bank, told him he had inherited the second worst economy in the world. The country was decapi-talised, the debt service ratio was 28 per cent, the civil service had swollen to nearly 15 per cent of the work force and unemployment was 27 per cent. Since taking office Mr Seaga has had to cope both with the short-term problems of debt

service, inflation and unemploy-ment, but also with structural adjustments for longer term recovery. Progress has not been as rapid as expected. Mr Seaga blames the slowness of economic recovery on a fall in bauxite production from the 1980 peak alignment and friendship with of 12m tonnes to 7.3m last year. Cuba had merely brought down the wrath of the U.S. and into play. Mr Seaga has proved frightened away investment and slow to take decisions and has

responsibilities. He is much a one-man show. He occupies the portfolios of Culture and Defence, as well for Agriculture:

He has also been handicapped by the slow take-off of President Reagan's Caribbean Basin Initiative (CBI). The CBI, shaped very much with Jamaica in mind, was designed to offer attractive financial and commercial incentives commercial incentives to countries in the region in return for a political commit-ment to the U.S.

In a sense, President Reagan benefited first, because Mr Seaga broke relations with Cuba, whose Kingston embassy, the third largest in the capital, is now for sale.

Some 250 new investment projects, worth \$350m and with the potential to create 12,000 jobs, have got off the ground over the past 30 month

The general thrust of investment is to remove Jamaica's traditional propensity to export the raw materials it produces and import consumer goods. The government is offering numer-ous investment incentives such as customs-free zones in Kingston and Montego Bay. The Jamaican dollar has been devalued. "We have killed the the black market," boasts Mr Seaga.

The dollar has dropped against the U.S. currency by 68 per cent since last November.

Mr Seaga is gambling that the new climate of confidence will now produce a quantum leap in investment in tourism, manu-facturing and agriculture, ractoring and agricultife. Certainly this has to be the case if Jamaica is to meet both its international obligations and reduce unemployment. Although investment was up by 15 per cent last year and will be higher this year, unemployment is only being dented. Bauxite production, meanwhile, is not targeted to rise significantly until around 1990.

Jamaica has failed to meet the foreign exchange reserve targets set by the IMF because, of lower bauxite revenues. The IMF is still reviewing the 1984 budget. However, approval of a new \$180m standby loan could come this week.

Mr Seaga's supporters believe he has the skill to play off the opposition and cope with popu-lar discontent. But the attitude of Mr Manley and his party has been unpredictable ever since the PNP chose not to contest the December 1983 elections. the December 1983 elections. Mr Manley has no platform other than the trade unions and the "street." His current strategy is to say that Mr Seaga is running a "bogus" government. So long as Mr Seaga can convince Jamaicans that he can deliver the goods, this cuts no ice. For the moment Jamaicans hearts might sway towards Mr hearts might sway towards Mr

Interview with Jacques Delors

The means to put out fires is not enough'

By David Housego and David Marsh in Paris

task of the London summit is clear. The leading industrialised

by developing countries and over the fragility of the international banking system. M Delors does not believe the dangers in the months ahead come from any bunching of

repayments of the scale that have faced Brazil and Mexico over the last two years. In contrast to what he calls the U.S. view of "nearly everything is for the best in the best of possible worlds," he thinks there is a risk of psychological and political escalation that could unsettle the financial

"We have shown that we have the means to put out fires," he says. "But that is not enough. What is needed now is enough. What is needed how is
the impact of an announcement
that will show once again that
the major industrialised countries are aware of the situation,
that they do not dramatise it
but that they are taking
measures of a nature to
reassure those experiencing
difficulties."

M. Delors would like the

M Delors would like the discussions to focus on three measures which taken together will help dispel anxieties. The first would be a fresh issue of special drawing rights to boost liquidity — "which in my view would not be inflationary if well apportioned. But the amount must be right and (the liquidity) distributed select-

ively."
Secondly, M Delors believes
Gat it is important the
Americans announce their
readiness to contribute to a
strong capital replenishment of
the International Development
'Association (IDA) — the soft
loan window of the World Bank,
M Delors argues that there has M Delors argues that there has been a false debate between those who favour concessional aid and those who believe fresh funds must come from the commercial markets. "Both are needed," he says. "But in the refinancing of the world conomy there must be sufficient concessional flows."

would be an announcement of the U.S.'s readiness to cut its budget deficit. M Delors does pations must give a signal to not conceal his impatience with show that they have events what he calls three years of under control at a time of "unproductive dialogue" with under countries anxiety over the backlog of debt the U.S. over the damaging by developing countries and impact on the rest of the world of the American budget deficit and high interest rates.

"One can understand the U.S. point of view," he says, "in allowing interest rates to rise. But from the point of view of the rest of the world, that carries us to the edge of the

M Delors believes the U.S. needs to cut its deficit—cur-rently running at about \$200bn —by half. He thinks that if the Administration leaves it too late then the fears expressed by Mr Nigel Lawson, the British Chancellor of the Exchequer,



and Count Otto Lamsdorff, the German Economics Minister, at the recent ministerial meeting of the Organisation for Economic Co-operation and Development of the U.S. recovery being stifled by high interest rates, could come true.

The problem, he says, is to sustain the worldwide recovery in economic activity. This in turn requires the U.S. to establish a durable rate of growth that will avoid "any jumping off the deep end. The best way of avoiding this," he adds, "is for the budget deficit to be cut to acceptable proportions."

M Delors is scathing about what he considers the "deep insensitivity" of the U.S. towards the consequences on Europe and the rest of the world of its economic policies.

He believes that economic and security issues cannot be divorced and sees a link between Friday's decision of

FOR M Jacques Delors, the Delors's hierarchy of measures the installation of intermediate French Finance Minister, the would be an announcement of range U.S. missiles in Furence and the impact of U.S. econor policy on Europe.

Beyond these three main areas, M Delors voices his preoccupation with greater stability on the foreign exchange markets and with modifying the world's monetary system. Claiming some support for the French ideas for "target zones" for key exchange rates, he says: "It seems to me that there is a forward movement of ideas. But are they moving forward fast enough in face of the dangers that threaten the

He links the need for mone-tary reform to measures aimed at further liberalising the world trade system—without specifi-cally endorsing Japanese and U.S. proposals for a fresh Tokyo round. But he thinks that no country can allow the free circulation of goods from nations whose living standards are ten times below those of

"I think Europe has shown by its bilateral agreements with certain countries that it is sen-sitive to the need to open its frontiers. But a balance has to frontiers. But a balance has to be struck. Europe has a 10 per cent unemployment rate. It is in the midst of restructuring its industries. It has fallen behind the U.S. and Japan . . . If it did what no other country does, neither Japan, nor the U.S. —that is to open its markets completely. Furney would becompletely—Europe would become a drugstore instead of being a manufacturer. I think Europe's ambitions go beyond the drug-store level."

To ensure that Europe's voice is listened to at world economic summits. M Delors believes that Europe must strengthen its economic muscle. "It is true that there is a shift in power towards the Pacific," he says. "U.S. companies have an interest in striking a gentleman's agreement with the Japanese.

"But if Europe also had the power to threaten, if European companies were able to threaten like the Japanese, there is no doubt that the Americans would seek a closer relationship . . . The best partnerships are those based on Equality."

This is the fourth in a series interviews with finance ministers

Robust American market

From Mr R. Farquhar

Sir,—The essay by George Soros on the subject of interna-tional debt and "The danger of Reagan's Imperial Circle," lished in the Lombard column position on May 23, was a pro-vocative contribution to the continuing appraisal of supply-side economics. Nonetheless. the logic of the piece was seriously flawed. The high American budget deficit, which is fading fast, is not destabilising debtor nations, is not deny-ing them economic prosperity and will not drive them the Communist camp as Soros believes. Furthermore, his spectre of a dollar slump that riggers a world-wide reces coupled with a renascent debt crisis is most unlikely to materialise. Quite the opposite

will happen.
Capital inflows to the U.S. are a vote of confidence in the general policies of the present American administration by investors from all parts of the world. In particular, financial markets are in agreement with the goal of strengthening U.S. the goal of strengthening U.S. and Allied defence capabilities in order to offset the rapid escalation of Soviet offensive power. At the present juncture in history. American military forces are perceived to be valuable assets by investors who are citizens of other countries. The Pentagon passes the market test, contrary to Soros' ket test, contrary to Soros'

Foreign creditors realise that high real interest rates in the U.S. are causing resources to be allocated to the innovative sectors of the American sectors of the American economy. Mature and declining industries are unable to attract fresh capital and are being phased out of business gradually by the financial markets. As a consequence As a consequence the U.S. is far more buoyant than most observers expected. Countries that fail to adjust to the rise in real in-terest rates that has occurred everywhere will be obliged to contend with high unemploy-ment and sluggish economic growth. Worldwide financial markets that compete fiercely for capital have significantly improved the bargaining power of creditors. Also, vast numbers of new workers have increased the supply of labour relative to the supply of credit.

Market forces, not the Reagan "Imperial Circle," are the reasons that interest rates have soared in both the industrialised countries and the Third World. Supply-side policies, however, have made it possible

interest rates and innation may right of weathers to pause on the curb, so to set up on a group basis, empaired other currencies. Indeed, a declining dollar will objectively and constructively at make contributions to this type

Letters to the Editor

rise in the U.S. and, as a result, inflation will increase temmiation will increase temporarily. If however the Fed does not step up the growth rate of the money supply (M), inflation will return to its previous growth rate in short order. The temporary increase order. The temporary increase in the growth of prices will cause the price index (P) to be higher than otherwise would have been the case. Accordingly, U.S. absorption (M/P) will drop and GNP will contract. Unfortunately, unemployment may rise but the volume of imports to the U.S. will drop very rapidly because of the or imports to the U.S. will trup very rapidly because of the new high prices on foreign goods. On the other hand, the volume of U.S. exports and import substitutes will expand because of their relatively low relatively low prices. prices. Domestic producers will increase production at the ex-

pense of imports and unemploy-ment will subside. ment will subside.

Presently, Europeans should stop complaining about the high budget deficit in the U.S. and instead, sit back and enjoy the high fees that they are earning on their capital exports and the timely profits that flow form exporting their goods to from exporting their goods to a robust American market. Robert A. Farquhar. 6, Coleman Drive, East Williston, New York 11596.

The future for

From the Managing Director, Copper Development

A ssociation cheap means of harnessing the sun's energy [including wind and wave power, geothermal and oceanic (OTEC) heat sources] are developed, what then of the future for coal and

Currently coal, as a fuel, is in competition with oil, gas, water, electric and nuclear power. It is important to the UK and to coal miners? the miners that coal be mined and sold competitively to try and maintain and if possible in-crease the market share. But, looking to the future, coal has greater potential as a raw material—for conversion to

gas, liquid fuels and a host of chemical products.
If the NUM under Mr Scarfor the U.S. to live and thrive in an era when capital earns a high return. Other nations can do as well.

Soros advises readers that interest rates and inflation may rise when the dollar weakers.

cause the prices of imports to | future prospects which could be so bright.
Investment in coal-related technology is a step the NUM should consider.

M H. Davies. Mutton Lane.

Pensions and job mobility From the Pensions Systems

Manager, London and Manchester (Pensions) Sir,—Your editorial of May 25 set two challenges to the pensions industry: to work out how final salary schemes can co-exist with portable money purchase schemes, and to protect indivi-

duals from certain life sales-

men.
It is already possible to set up a scheme which combines the final salary and money purchase approaches to provide a better balance of benefits between early leavers and those who stay to retirement. These who stay to retirement. These schemes work by allocating approximately two-thirds of the total contribution to personal accounts for each member, with the balance applied to a com-mon fund. At retirement the member receives the better of the "money purchase" benefit derived from the value of his personal account or a final salary promise, with the com-mon fund underwriting any shortfall. On leaving service, the personal account continues to grow and will usually provide a considerably improved benefit at retirement compared with a frozen pension. The value

value.
These schemes can be used to contract-out of the earnings related part of the State scheme and fully satisfy the latest re-valuation proposals. An alternative form of co-existence can be achieved by using a group money purchase scheme as a second tier com-pany plan for those employees who wish to opt out of the main themselves if the scheme goes final salary scheme. It is now possible to design highly flexible group money purchase schemes which give ordinary was said then about ending the members an investment choice concession. Was it in their and the benefits of belonging to minds? If so, why were the a group arrangement without shareholders not informed? If

of the member's personal account also provides a convenient minimum transfer

of portable pension than to a totally separate individual plan. Both of these approaches have the merit of leaving the employer in control of the selec-tion of the insular. As he is bearing the major part of the cost and is under no compul to provide any pension at all, this does seem the right place

Who pays the ferryman?

From Mr S. Stewart
Sir,—May I invite the institutional shareholders to vote
against the European Ferries
scheme of arrangement under
which Ordinary shareholders
will be deprived of concesstonary fores.

The directors_argue that the concession is unfair to institu-tional shareholders on the grounds that it reduces the profitability of the company and, by implication, the return to the shareholders unable to benefit from the concession. They then use this as an excuse to the state of the shareholders in the to threaten shareholders in the event of the scheme not going through—to "end or seriously curtail the concessions . . . if they considered it in the best interests of all shareholders."

No evidence has been produced to show that profits would have been higher today if the scheme had never been introduced: and it is a matter of record that since 1974, when the concession first caught on in a big way, corporate share-holdings have increased from 19m to 156m Ordinary shares. concession was good for the share price. And indeed the directors contradict themselves by arguing that the share price could fall substantially if the concession were to be termi-

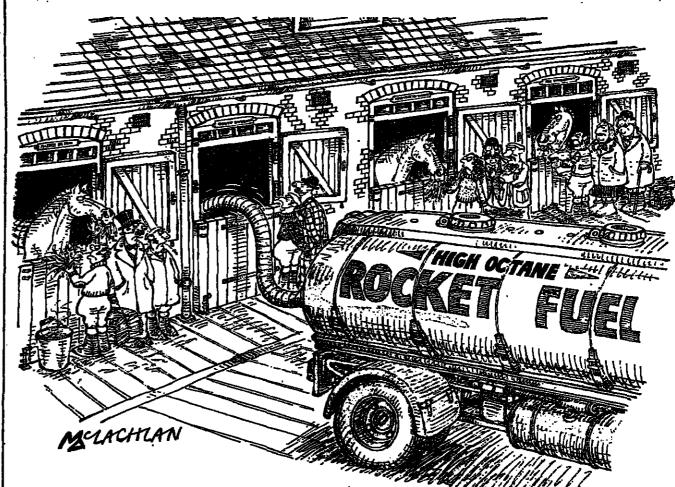
nated!

Much is made of the "ir crease of 20,000 a year" in the number of new shareholders. The actual increase in 1983 was 10,988 compared to 49,746 in the two preceding years. This did not even get a mention in the last annual report. Indeed shareholders were sent booking Also good for business.

What the guide to shareholders does not disclose is that

two directors will increase their hold on the company substantially at no cost to themselves if the scheme goes Was it in their a group arrangement without losing the flexibility and portability previously available only from individual policies. As the Shaun Stewart.

second tier scheme would be The Old House,



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FINANCIAL TIMES

Wednesday June 6 1984



West German metal industry talks start as effect of strikes spreads

Employers win lock-out appeal

TRADE UNION and employer representatives in West Germany's strike-hit engineering industry returned to the negotiating table last night, but with no sign of a breakthrough in the three-week-old dis-

Shortly before the two sides resumed talks in Stuttgart after a week's break, the Hesse labour court upheld the right of employers to continue to lock out 26,000 work-

Last Wednesday a lower court issued an injunction against lock-outs at the request of IG Metall, the metalworkers trade union, which is leading the battle for a shorter working week.

But the injunction did not take effect because the employers immediately appealed against the decision. IG Metall has announced that it too will continue to try to have the lockout declared illegal. In contrast to the dispute over a

35-hour week in the printing industry, where both sides have agreed to accept an offer of mediation, the attitudes adopted by the two sides in the metalworking sector look as

As a prelude to the new negotiations with IG Metall, the employers yesterday placed advertisements in newspapers in the strike-hit areas of south Germany, setting out, un-changed, their original offer.

The offer includes a wage increase for this year of 3.3 per cent, better prospects for early retirement and a cut in the working week from 40 hours to 38 hours for shift

Some trade unions have settled with the employers on a similar of-fer. But IG Metali remains determined to win a cut in the working week for all categories of metal-worker – and repeated its demand terday in 500,000 leaflets stressing: "We are fighting for a just

According to the employers' fed-eration, Gesamtmetall, 380,000 workers have been made idle by the

and other stoppages, notably in the vehicle industry which is suffering from a lack of components.

Unemployment figures issued resterday showed that the fall in the jobless total, seasonally adjusted, had stopped.
A total of 2.1m people were registered unemployed in May, 0.7 per cent fewer than in the same month

a year ago. The trade unions have been arguworking week will reduce the num-ber of jobless. The employers say that the effect would be the reverse because costs would rise and ration-alisation would have to intensify.

Hoechst warns on growth prospects

BY JOHN DAVIES IN FRANKFUR?

HOECHST, the West German chemical company, is doubtful about growth prospects in its do-mestic business this year, because of the labour conflict in the coun-

try's metal and printing industries.

Professor Rolf Sammet, the chief executive, said yesterday that Hoechst was feeling the impact of lower orders from car manufacturers, vehicle component makers and

He outlined the effects of the dispute - over trade union demands for a shorter working week - at a lively shareholders' meeting at which environmentalists launched a concerted attack on company policies for the second successive year.

The meeting of more than 2,500 shareholders was held under tight Hoechst would increase its domessecurity, with the overwhelmingly festive mood at times lapsing into was going well, but by its nature virulent antagonism between most was uncertain, he said. shareholders and the small group of

UK interest rates was averted ves-

terday as the financial markets

gave a sharp welcome to unexpect-

edly good money supply figures.

The figures released by the Bank

of England showed that Sterling

M3, the most closely watched mea-

sure of the money supply, rose by an underlying % per cent in May, about half what London financial

The figures, which showed a slowing down of public and private

sector borrowing compared with

the trend of recent months, have

led the authorities to believe a rise

in interest rates is not needed, at

least for the time being.

The London gilt-edged market echoed this sentiment with a ½

point rise in prices soon after the

announcement was made, leaving price levels about % point higher at

he end of trading than at the close

Monday market rates were also

somewhat lower, with the three-

per cent by the end of the day.

The more confident tone of the

markets, which has been evident

since Friday, follows a downward drift of U.S. interest rates which

don yesterday in the three-month

Early last week a more pessimis-

tic mood in the U.S. markets and

the expectation of very poor UK money supply figures had built up

UK interest rates would rise this

The only measure of the money

is estimated to have risen by about

17% per cent (at an annual rate) in

the 12 months to May.

supply which shows signs of growing excessively fast is PSL2 (private

Eurodollar rate to 11% per cent.

of business on Monday.

analysts had been expecting.

UK money supply

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

ing flow of deposits.

rate of recent months.

The Bank of England estimates

that total commercial bank lending

to the private sector rose by about

quirement in the previous month

The public sector borrowing re-

quirement for May is estimated to

have been £700m, lower than generally expected and sharply down

from the figure of £2.4bn in April.

Mr Gavyn Davies, chief econo-mist for Simon and Coates, the Lon-

by the equivalent of an annual rate of 10% per cent in the first three

starting in February.

sector liquidity) which includes deper cent for the whole year, but not posits with building societies. This worryingly so. In the last 12 months

The lower rate of bank lending by 4% per cent in the three months

may therefore reflect some shift of to May compared with a target

house purchase lending business to range of 4 to 8 per cent for the year.

onths of the present target period

This is just outside the target

range of annual growth of 6 to 10

per cent for the whole year, but not

Mo, which measures mainly notes and coin in circulation, rose

Sterling M3 has growth by 8%.

THE DANGER of an early rise in the building societies with a mate

eases rate fears



tic sales this year. Export business

Profit prospects were not now as good, and it was difficult to make Prof Sammet said that although an optimistic forecast for the year the year had begun strongly there was some doubt as to whether said.

down of car manufacturers and component makers had led to a drop in sales of paints and resins of about DM 25m (\$9.4m) a month. As a result, 530 employees at two paint

subsidiaries were on short time. He said that Hoechst was feeling the impact of lower orders for plas-tic products for the motor vehicle industry and for offset plates for

If the labour conflict continued, Hoechst's fibres and chemical business, would suffer, he said.

The labour conflict has also shut two Frankfurt factories of Messer Griesheim, the welding and cutting equipment maker and industrial gases company, in which Hoechst has a two-thirds stake. This meant a loss of sales revenue of DM 5m a week. he said.

After a setback in 1982, Hoechst made a vigorous recovery last year, along with the other big West Ger-man chemical groups, BASF and Bayer. The group's worldwide sales

Prof Sammet added that the shut-rose 6.3 per cent to DM 37.19bn and net profit was up 187 per cent at DM 909m. In the first three months this

> 10.16bn, 14.9 per cent ahead of the relatively low level a year earlier. Domestic business was 10.5 per cent ahead and foreign business up

Prof Sammet said that sales in April and May were also well ahead of a year ago, although the percentincrease was not as spectacu-

as environmentalist shareholders accused the company of causing pollution, selling harmful products and carrying out unnecessary ex-

Following scuffles at last year's meeting, company heads insisted that they be allowed to speak, defrom some shareholders.

Protesters also plan to put their

Saab and Volvo plans hit

VOLVO and Saab, the two Swedish

rutomobile manufacturers, are feeling the impact of the strikes in the West German engineering industry, as delivery of key components is

The groups hope to maintain full output until the beginning of the summer production break in the last week of June, but production because of missing components.

Saab has more than 700 cars stockpiled awaiting the delivery of key electronic fuel injection equip-ment from Robert Bosch, the West German automotive components manufacturer, which is a vital supplier to much of the West European

The completion of a further 490 cars destined for Saab's vital U.S. market is threatened by the abdelivered from West Germany,

Volvo, which produces close 850 cars a day at its Torslanda works near Gothenburg, said it could survive the next three weeks to the summer break without lay-

It would, however, be forced to give up production of the turbo-charged and fuel injection engines in favour of simpler models which did not need components from West

In addition, some trucks will be produced with vital components missing and will be completed when the strike in West Germany is

The automobile industry is play ing a major role in Sweden's continuing export boom with delive ies, particularly of cars to the U.S. helping to make North America Sweden's second most important case at shareholders' meetings of export market this year, close be-Bayer and BASF later this month. hind West Germany itself.

Merrill Lynch head

BY WILLIAM HALL IN NEW YORK

the world's largest securities firm,

is to take early retirement. Mr William A Schreyer, Mr Birk's deputy and Merrill's president, will take over as chief executive at the beginning of next month. Mr Birk. who is 54, will stay on as chairman until July 14 1985 "in order to assist the orderly transition of responsi- has been expanding rapidly in

Merrill's earnings, like those of other big Wall Street firms, have been hit recently by sharp declines in commissions and margins following a decline in U.S. financial markets. Merrili's problems have been exacerbated by rising expenses.

William Clark, a Merrill Lynch spokesman, said, however, that Mr Birk's departure had nothfirm's mandatory retirement age ture."

cer from Mr Birk to the 56 year-old

The change at the top of Merrill Lynch was the cause of much spec-ulation on Wall Street yesterday. The firm has been hit by a number

Merrill's customers

There was speculation that My Schreyer's appointment was part of Merrill's efforts to take a much tougher grip on its business, which several directions during a period of unprecedented deregulation of

has spent all his working life at Merrill, said yesterday: "We have

Merrill said yesterday the trans-fer of duties of chief executive offi-to just less than 43,000 and the figure is expected to be reduced fur-Mr Schreyer "is in accord while sent an agement succession plans the cost-cutting exercises were eral management succession plans and dependent succession plans are represented by the cost-cutting exercises were eral management succession plans and dependent succession plans are represented by the cost-cutting exercises were eral management succession plans and dependent succession plans are represented by the cost-cutting exercises were eral management succession plans are represented by the cost-cutting exercises were expected by the cost-cutting exercises were expected by the cost-cutting exercises are represented by the cost-cutting exercises were expected by the cost-cutting exercises are represented by

to retire early MR ROGER BIRK, chairman and of mishaps, including in ill-timed in-

brokerage firm and its involver with the collapse of Baldwin-United Corporation, which hurt some of

completed a two-year strategic ex-amination of our basic busineses and we are implementing a comprehensive programme to restructure our cost base - a programme of ing to do with the firm's well-pub-which Bill Schreyer has been the licised problems. Mr Birk had al-principal architect. Thus it is the which Bill Schreyer has been the ways indicated that he had no in-appropriate time for Bill to assume tention of continuing until the full command of our company's fu-

Reagan pledge to cut deficit and rates

Continued from Page 1 gards as one of the main achieve-

nents of recent world summits. Mrs Thatcher thanked Mr Reagan for his remarks in the Irish Republic condemning violence and terrorism. She also indicated her support for his speech on East-West relations and disarmament in Dublin on Monday. She regards this as a "helpful and conciliatory attempt" to get the Soviet Union back to

The two leaders also briefly discussed other aspects of East-West relations, the position in Central America, the prospects for making progress in the Middle East, and, in particular, the serious situation in the Gulf as a result of the Iraq-Iran

White House officials said Mr Reagan would probably ask Mrs Thatcher for her views on the Northern Ireland Forum report, which he discussed at some length major action beginning on the with Mr Garret FitzGerald, the irground. ish Prime Minister, during his recent visit to Ireland.

were expected to concentrate mainly on international problems, inding the Gulf and possibly East-West relations, officials said.

generally endorse the current American approach to the Gulf which is to avoid talk of crisis and pursue diplomatic efforts to defuse the Iran/Iraq conflict. Mr Larry Speakes, the White

House spokesman, yesterday played down reports that the longawaited Iranian land offensive was imminent - or might indeed already have started. The U.S. had checke the reports, he said in London, and did not have any "specifics" of any

Mr Speakes again urged both sides to refrain from actions which might widen the hostilities and enter negotiations as quickly as possiTHE LEX COLUMN

Another marriage for the City

Only a few months ago, mos merchant bankers could be heard muttering in their luncheon rooms that links with a stockbroker would damage client relationships and create unacceptable - or at least uncommercial - conflicts of interest. But everyone in the City of London sheds firmly held views about once Samuel is following Samuel Montagu into liaison with a broker.

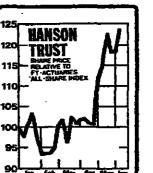
The Hill Samuel move presup poses not only that full ownershi of Wood Mackenzie will shortly drop into its lap but also that the distinction between brokers and merchant bankers will become sufficiently blurred for the earlier wor-ries to disappear. If Hill Samuel is competing head on with Cazenove in any case, ownership of Wood Mackenzie should be no problem.

Yet, in making these reasonable working assumptions, Hill Samuel is also committing itself to the path signposted by the financial services company. Wood Mackenzie brings with it a first class research team and an ample presence in institutional equity trading, while the absence of a top notch corporate finance department should pose no problem for a large merchant bank. The gaps, however, are equally con-spicuous. Hill Samuel will be hunting for market-makers in a very competitive environment, while neither company has yet built much of a presence in the U.S.

Above all, Hill Samuel may need resh capital. Yesterday's figures for the year ended March were very distinguished, but their most salient feature was the commentary comparing the performance of the bank with the yield on the shares. The market caught the general drift, but the 4p rise to 217p will hardly make equity capital look a

Hanson Trust

margins significantly in Hanson's ing the underlying level of lending key U.S. businesses and the group neatly in check.



has still to benefit from its May acquisition of U.S. Industries.

This and London Brick might add £10m or so in the current year, to help pre-tax profits over £150m. The sheer diversity of the group and its sizable debt burden might yet deter some of its less enthusiasite fans uncertain of the shares defensive mettle. But yesterday's 31 per cent dividend increase - and the prospect of earnings over £200m in 1984-85 to set the shares on an undemanding multiple of around 13 times - should prove equal to the market's optimism.

Money supply

for banking May left the City of London's monetary economists with non-deposit liabilities all over their faces and killed at a stroke any lingering prospect of a rise in base rates. Sterling M3 grew at roughly half the generally expected rate during the month and the almost neutral impact of erratic counterparts meant that the figures probably said more than usual

The increase in sterling bank lending looks remarkably modest, The stamina of the group's core the seasonal adjustments have

Equally encouraging was the small contribution of the public sector borrowing requirement. The figure and the very high number re-ported for calendar April can peraps be explained by the carry-over of previous year's spending into the period just before the banking month, together with the lumping of value-added tax payments.

In any event, the M3 figures nextly get the Government Broker off what could have been a very painful hook. The current banking month will see a high level of redemptions and the last thing the authorities needed was another sticky period in the primary market, As it is, the long tranches of the new taplets could well be sold out today.

Reed International

Like Hanson, Reed International esterday had plenty to live up to in the stock market - and the 24p rise in its share price to 434p was a clear enough verdict, reflecting pre-tax profits of £96.4m which left the City's forecasts trailing. The star performer in its year to April has been the Cahners Publishing business in the U.S., but most of the group's divisions have managed better than expected gains.

The improved quality of Reed's profits, though, has been almost as mportant as the recovery prospects to the shares' rerating. The group's printing and publishing interests now account for 55 per cent of the trading total. Elsewhere, no single business has lost money in 1983-84 and about £10m has been contributed by companies acquired since 1982, Over £20m has been corned in the U.S., while rationalisation costs are at last falling fast.

the Mirror Group clearly may reparticularly in relation to the previous two months, and it may be that the light of Reuter's valuation, and this appears to have stretched out The stamma of the group's core the seasonal adjustments have this appears to have stretched may businesses, though, must be equally slipped up. The figures also reflect the flotation timetable. This ought the flotation timetable in the flotation timetable. This ought the flotation timetable. This ought the flotation timetable in the flotation timetable. This ought the flotation timetable in the flotation timetable. This ought the flotation timetable in the flotation timetable. This ought the flotation timetable in the flotation timetable. This ought the flotation timetable in the flotation timetable. This ought the flotation timetable in the flotation timetable. This ought the flotation timetable in the flotation timetable in the flotation timetable in the flotation timetable. This ought the flotation timetable in the flotation timetable in the flotation timetable in the flotation timetable. This ought the flotation timetable in the flotation timetable consumer spending has helped lift porate cash flow seems to be keep-might now reach £110m, leaving the shares on an actual tax

Regulard Engligations Ltd., Ruthin, Manufacturers of inflatiables, Survival Clothing and Line Sequent Englishment, 180 Employees, Set up in Cherd in 1976. 66 Clwyd's large available workforce first attracted us to the Lifeguard's success story started when they set up in 1976. Always in profit — due in the main Make your business buoyant in Clwyd. Contact Wayne Morgan, County Industrial Officer, on 03522121. Or send the coupon to him at Clwyd County Council, Shire Hall. Mold. Clwyd, CH7 6NR. Teley: 61454

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Rex Smith, Managing Director.
Lifeguard Equipment Ltd.

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to superb goods engineered by the local, adaptable and hardworking workforce — good road, sea and air links have meant easy access to both home and overseas markets. With over 35% of Lifeguard's output exported, this was an essential consideration, along with the fact that around \$1%, of the UK. the fact that around 60% of the UK population can be reached in 4

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Location Location Location Location Market said: "We have given them authori-

Yorld Weather Government's reluctance to send the army into the temple but he

planning attacked ONE OF Italy's top economic civil

Italian

servants yesterday delivered a blis-tering attack on the county's whole 2600m (\$840m) in May, little more system of economic management than half the average underlying Despite the fact that government spending accounts for 60 per cent of This rather low figure is thought gross domestic product, economic planning is virtually non-existent to reflect a relatively small total of commercial bills issued by the corporate sector, perhaps because a high public sector borrowing re-

and the budget is drawn up in a highly haphazard way, said Sig Enzo Grilli, who is Secretary General of Planning at the Ministry of the had helped to improve corporate li-Sig Grilli told a parliamentary committee that plans for different economic sectors had "completely

failed," and that a special fund for government investment had be come "a mere paper wrapper."

Sig Grilli said that the system for drawing up budgets was gravely hampered by the lack of co-ordina tion between the Treasury and the

don broker, commented yesterday: "A rise in base lending rates is now off the cards for the near future." Budget Ministries. There was no co-Another commentator described ordination between spending and the figures as "too good to be true" and Mr Keith Jones, chief econo-mist for James Capel, the broker, revenue. The latter was the responsibility of the Ministry of Finance. The Budget Ministry, he said had prepared a 1984-87 medium said: "The figures are unusually good. They reinforce our view that term plan, but it was likely to be a there is no underlying domestic rea-

pointless exercise in the absence of son for a rise in interest rates. Any precise strategic objectives laid down by the Government. In fact, further pressure is likely to come the plan was based on the choices However, yesterday's figures sug-gest that the money supply is still reasonably under control, Sterling of government three years ago. Sig Grilli's remarks will surprise no one who has any experience of M3, which measures bank deposits he workings of Italian government, as will as notes and coins, has risen

but they will add little to the cred-ibility of the Italian economic team taking part in tomorrow's economic summit in London. Ever since a system of economic planning was instituted when governments of the centre-left came to power in Italy in the 1960s, the sysem has been undermined by shortlived governments with short-term political priorities, and the need to

Temple battle looms in India Continued from Page 1

divide Cabinet posts between sever-

al political parties.

engages in the toughest action she gency in 1975-77 - is the speed at which to escalate the situation around the Golden Temple.

A lengthy siege might save the army entering the temple in a gun battle, but there is also a limit to the time she can try to keep the Punjab sealed, halting agricultural and commercial activities, which play an important role in the Indian economy.
Yesterday, Mr Wali stressed the

The White House stressed, how ever, that it was not U.S. policy to intervene in an issue which should

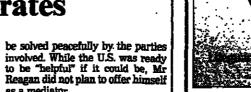
involved. While the U.S. was ready to be "helpful" if it could be, Mr Reagan did not plan to offer himself as a mediator.

The talks with Mrs Thatcher

The U.S. hopes the summit will

IONE PROMISED FORM CONTROL IT THE EMPHEL MANCEUL FRANC

the financial markets Mr Birk, who like Mr Schrever





SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Wednesday June 6 1984



Gruner & Jahr bids \$150m for major U.S. news magazine

BY LESLIE COLITT IN BERLIN

ONE of West Germany's major publishing groups, Gruner & Jahr, has bid \$150m for U.S. News & World Report, the third largest American news magazine, with a weekly circulation of 2.1m.

Gruner & Jahr said it signed a statement of intent with the prestigious American magazine on May 30, and that several U.S. publishers had also submitted bids. The Hearst and Gannett newspaper chains are believed to be among them. A decision is expected this

The German publisher pledged in its statement to maintain U.S. News & World Report's organisational structure and to retain its employees. The magazine is one of the few in the U.S. to be operated by its em-ployees, and is said to have had problems raising money.

Gruner & Jahr said it did not believe that being a foreign company would affect its bid to take over the news magazine. The Hamburg publisher's contact with U.S. News & World Report was made through its American company, Brown Printing, which it bought in 1979.

Brown Printing does rotogravure work for 57 American publishers, including Time and Fortune magazines, and had a turnover of \$180m

Gruner & Jahr also owns Parents magazine in the U.S. and Young Miss, with sales of \$55m last year, and has been seeking to expand on the American market with a suit-

Herr Gerd Schulte-Hillen, chairman of the board of Gruner & Jahr, was directly involved in the talks with the American news magazine

Sogeti aims to keep rapid growth rate

BY DAVID MARSH IN PARIS

CAP GEMINI Sogeti, the Grenoblebased company which is Europe's leading computer software service group, aims to continue rapid growth of about 25 to 30 per cent this year after a 37 per cent turnover, jump to FFr 1.4bn (\$170m) last

Net profits for 1983 rose to FFr 72m from FFr 52m. M Serge. Kampf, chairman, said yesterday he expects the profit ratio to be maintained this year at about 5 per cent of turnover. With sales this year expected to rise to between FFr 1.75bn and FFr 1.8bn, this would put 1984 net earnings at about FFr 90m.

The company last year realised more than 50 per cent of turnover outside France, and benefited sizeably from the strength of the dollar against the franc. About 28 per cent market – but the compar of turnover was registered in the need to do so at present.

U.S., with 25 per cent in the rest of Europe, where the group has activi-

France. Cap Gemini Sogeti's activities range from providing services for videotex and data communications to planning large computer systems for corporate and institutional

The company, which is not quoted on the bourse, is owned 34 per cent by a family-based holding group, Compagnie Générale d'In-dustrie et de Participation, with other sizeable stakes held by managers and staff.

M Kampf said he did not exclude introducing the company's shares "one day" on the Paris bourse -either the freshly-launched over the market - but the company had no

Lafarge may seek U.S. funding for expansion

BY DAVID HOUSEGO IN PARIS

LAFARGE Coppée, the French-based international cement group, is considering raising fresh funds in year.

the U.S. this year. pany for its North American opera-tions, wants both to strengthen its the market remained difficult, 1984 equity base to enable further development of its activities and to reduce its long-term debt.

Could be the year of recovery for the division.

The sharpest increase in profits

group profits after last year's three-fold jump in net consolidated prof-

road jump in net consolidated prolits to FFr 255m (\$31m).

The group said that for the first three months of the year cement sales in the U.S. had risen in volume terms by 15 per cent, producing a turnround in operating earnings from a \$2.1m deficit for the

3.75

In its refractory division, which Lafarge, which raised \$45m in New York last year through Lafarge Corporation, the holding company for its North American operations.

In its refractory division, which lost FFr 105m last year, the group also pointed to a sharp improvement in performance in the first quarter. M Lecerf said even though

M Olivier Lecerf, Lafarge's chairman, forecast that this year there
would be a further improvement in
operating profits on the manufacture of lysine, an amino acid which is added to animal feed, growing by

losses for Alfa Romeo

By James Buxton in Rome

ALFA ROMEO SpA, the stateowned company which controls Ita-ly's second higgest car maker after Fiat as well as other industrial activities, cut its losses last year. Losses declined to L28.5bn (\$16m) from L72.8bn in 1982.

The result, on sales which mee 16.4 per cent to L2,650bn, continues the trend of gradually declining losses by the company, three quar-ters of whose activities are in the car sector. But Alfa Romeo yesterday gave no figures about the finanperformance of Alfa Auto,

which in 1982 lost L27bn. Alfa Romeo has been making inaior efforts to reduce losses and improve efficiency in the past two years. In a statement yesterday, the company admitted these efforts had so far been "insufficient to bring about the complete recovery which is nevertheless the priority objec-tive for the near future."

Last year the company introduced two new models, the Alfa 33 and the Arna, the latter produced in conjunction with Nissan of Japan. The company claims that its share of the markets in which these cars compete, rose 12.4 per cent. New models are also planned for

but realistic optimism The company's debt increased substantally in 1983 to L848.9bn, a rise of 19 per cent. Debt now repre

ents 32 per cent of turnover.

GE discloses 28% stake in **World Airways**

By Our Financial Staff

GENERAL Electric, the U.S. electrical and industrial products comes ny, has disclosed it holds the equivalent of 28.3 per cent in World Airways, the troubled California carrier, as part of a debt restructuring plan that gives creditors 59.7 per cent of the airline.

McDonnell Douglas, the U.S. military and commercial aircraft manufacturer, has the equivalent of 8.5 per cent of the airline, while Mitsui, the Japanese trading house has 16.7 cent. World has been he ing with creditors over the past two years after hitting problems at the start of the 1980s caused by grounded DC-10s, a damaging 4½ month strike, and cut-throat compe-

tition on the transatlantic route.

The holdings of General Electric and McDonnell Douglas, which are in the form of convertible preferred stock and common stock warrants, are in exchange for agreements to

cancel or defer debt.

Reduced

the larger car sector, a fact which the company says enables it to look to the fixture with moderate

World was one of the first exponents of cut-price air travel, having been built into a worldwide carrier by flamboyant ex-boxer Mr Ed Daly. But it has incurred heavy losses in the past few years, and the debt restructuring plan aims to recapitalise the airline by increasing equity and reducing debt. hoped, the Fokker 50 and 100 prorecapitalise the airline by increasing equity and reducing debt.

Jonathan Carr in Munich looks at the expansion plans of Germany's biggest insurer

Why Allianz is forced to look abroad

IS ALLIANZ Versicherung wise to keep trying so hard to expand abroad? The question brought a rueful-smile from Dr Wolfgang Schieren, chief executive of West Germany's biggest insurance company when it was asked at a press **North and South** conference this week.

After all, the questioner noted, the domestic insurance market was sound and Allianz's two latest moves to boost its foreign presence - via Eagle Star of Britain and Armco of the U.S. - had come to nothing. If that went on, the company might acquire the image of a luck-

That point is not lost on Allianz. True the company netted a handsome DM 550m (\$208m) from the sales of its 30 per cent stake in Eagle Star to BAT Industries at the start of this year. But Allianz created a furore in London with its acquisition tactics, starting with its "dawn raid" for Eagle Star shares in 1981, and finally lost the takeover

ny that Allianz is at the back of choice. As one of the world's 10 big-things whenever the share price of gest insurance companies, with a foreign insurance company (latest premium income up last year by examples are Commercial Union and Royal Belge) jumps a bit.

Even as the sale of the Eagle Star stake went through, it became sectors.

FI 15m

By Watter Ellis in Amsterdam

group, expects to raise nearly F1 15.5m (\$5.1m) from a one-for-four

rights issue involving 350,571 shares at a price per share of F1 44.

The issue will be available from Fri-

day and is lead managed by Alge-

The new shares will have rights to the 1984 dividend. Part of its con-

of the proposed Fokker 50 and Fok-ker 100 airliners. In March this year, the Dutch Government con-

firmed long-term loans to Fokker

totalling Fl 800m, but it was made clear that other cash for the pro-

jects would have to be raised pri-

earnings for last year of Fl 18m, fol

lowing a loss of Fl 10m in 1982, combined with the plans for two new aircraft, has greatly helped the

group's corporate image in recent

months and made it easier for share issues to be a success.

Yesterday it was announced that Fokker had handed over the 100th F-15 fighter aircraft built under li-

cence from General Dynamics of

the U.S., to the Royal Netherlands

Airforce. The last of 72 F-16s for the

Norwegian airforce was also handed over. The company expects to build F-16s and components for them until at least 1992, by which time, it is

The bank reported a second

The fact that Fokker re

mene Bank Nederland (ABN).

tinuing bid to finance develop

FOKKER, the Dutch aerospa

known that Allianz was considering buying the insurance business of Armoo, the diversified steel and energy group. Allianz pored over Arm-co's balance sheets for months, then stated that this was not the chance it was looking for in the U.S. after all. Little wonder if these two events, following hard on one another, have raised questions at home about Allianz's foreign strate-

FOREIGN INCOME 1983

485.0

227.3

Non EEC

But despite the setbacks, Dr Schieren made clear that Allianz will not be put off the hunt for ac-Such was the publicity, that Dr quisitions abroad. Indeed, if it chieren now constantly has to de wants to expand at all, it has little

Efforts to boost markedly its share of business at home would be bound to fall prey to the cartel authorities. Hence the drive to build up a presence abroad, which has already carried the foreign share of overall premium income to 17.4 per cent compared with only about 6 per cent a decade ago.

But two big gaps remain - on the key U.S. and British markets - and

On the face of it, Allianz's U.S. business is booming, with premium

The non-life element centres on relatively small companies in Los Angeles, whose operations cannot easily be extended to scoop up cus-

whether \$500m in annual premium income or \$800m - is not felt to be

PREMIUM INCOME of which

they are proving tricky to plug.

income up last year by 37 per cent to DM 1.3bn (or by 19 per cent when ssed in terms of the high-flying U.S. dollar). But by far the biggest element of income comes from the life insurance business of Allianz's subsidiaries, Fidelity Union of Dallas (premium income DM 328m) and North American Life and Casualty of Minneapolis (premium income DM 617m).

That is why Allianz is looking for nother, largish, firmly-established U.S. concern. The exact size -

crucial. The key point is that the new company must have the right business structure to comple Allianz's existing U.S. activities. Allianz would have gained a lot of the non-life operation it was after by buying Armeo's insurance holdings.

But it looked as though the West German company would also have had to take on other sectors it did not much want, including reinsurance, as part of a package deal with Armeo. And in the end, Allianz decided to hang on for something

As for the British market, Dr Schieren noted that the proceeds from the sale of the Eagle Star stake had now been transferred to a country (unspecified but thought to be the U.S.) where they could earn the best interest rate. But he ish have a firmer footing in the strongly rejected the idea that this market than the West Germans.

taking a stake in a British company. No concrete talks on an acquisition were being held at present, but Allianz remained on the lookout.

The impression given by Allianz is that it intends to let the dust settle in the wake of the Eagle Star drama - and that when it tries again it will adopt different tactics. Perhaps because of its huge success at home and its relative inexperience abroad, it took a stance in Britain which proved counter-productive.

Now it is left in a market it is very keen to open up with a single company, Allianz International Insurance, which had total premium income last year of just DM 39m.

In contrast to the situation in the U.S., where there are dozens of insurance companies which in theory seem to offer what Allianz is after, in the UK the choice is limited to the seven or eight biggest. Morebecome involved with a British concern whose foreign links open up for Allianz areas it has found hard to penetrate so far.

That applies in particular to South-East Asia, where it is felt that for historical reasons the Brit-

Fokker set | Bid for Banco Simeon BY DAVID WHITE IN MADRID to raise

BANCO Extertor de España, which

represents the main state presence in the Spanish commercial banking sector, is close to agreement on a takeover deal for Banco Simeon, a private local bank based in Vigo in the Galicia region.

The takeover would be the fourth by Banco Exterior since 1980 and follows its purchase of a 25 per cent stake in Banco Atlantico, formerly the flagship of the Rumasa group's banking division and recently

awarded by the Government to a consortium headed by Arab inter-

Banco Exterior's earlier deals were for Banco Rural y Mediterrango, Banco Cantabrico and Banco de Alicante. The series of takeovers marks a new turn in the bank's overall strategy. It is now aiming for a much higger share in the do-mestic retail banking market to balance its export finance and other traditional overseas activities.

Royal Bank declines

BY OUR FINANCIAL STAFF

ROYAL BANK of Canada, the coun-risen from 86m to 89.8m try's largest chartered bank, has suffered a 7 per cent fall in second quarter income, in sharp contrast to a 15 per cent gain in the first three

Net earnings for the second quarter ended April 30 slipped from C\$119.7m (U.S.\$93m) or C\$1.28 a share to C\$111.4m or C\$1.07. This took earnings for the first six. Mr Rowland Frazee, chairman, months to CS240.6m or CS2.37 a said then that he expected foreign share against C\$232.1m or C\$2.50. earnings would be "weaker than do Average shares outstanding have mestic

Assets at the end of the second quarter edged ahead to C\$86.9bn from C\$85.6bn in year earlier.

In January this year, the banksaid it expected earnings from domestic operations to exceed the C\$373.7m reported in the year ended October 31.

Mr Rowland Frazee, chairman,

This announcement appears as a matter of record only



Istituto Mobiliare Italiano

US \$75,000,000

10 Year Loan Facility

Chemical Bank International Group The Industrial Bank of Japan, Limited

Provided by

Chemical Bank

The Industrial Bank of Japan, Limited The Saitama Bank Ltd

The Sumitomo Bank, Limited Compagnie Monégasque de Banque **ITAB Group Limited**

Chemical Bank

May 1984

US\$100,000,000 Merrill Lynch Overseas Capital N.V.

Guaranteed Floating Rate Notes due 1984 Unconditionally Guaranteed by

Merrill Lynch & Co., Inc. in accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of November 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 11½% p.a. and that the interest payable on the relevant Interest Payment Date, September 6, 1984 against Coupon No. 11 in respect of US\$10,000 nominal of the Notes will be US\$283.89

June 6, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANG



CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES

US\$200,000,000 Floating Rate Notes Due 1988

For the three months
6th June, 1984 to 6th September, 1984
the Notes will carry an interest rate of 11 kg per annum and Coupon Amount of US\$300.28 payable on 6th September, 1984 By: Bankers Trust Company, London Agent Bank

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President of British Columbia bank quits

BY BERNARD SIMON IN LONDON

A SERIES of setbacks at the Bank the service and real estate sectors. of British Columbia has culminated in the sudden departure of the quarter loss of 6 cents a share, folbank's president and chief operat-ing officer, Mr Edwin McGeachan.

The bank, which unexpectedly to C31.5m (31.16m) in the first half

passed its quarterly dividend last month, said that Mr McGeachan had "ceased to be" president and that his duties would be taken over that his duties would be taken over per cent last year to CSSbn. Nonthat his duties would be taken over temporarily by the group's chair-man, Mr Trevor Pilley.

per cent last year to C\$3bn. Non-performing loans totalled over C\$100m and bad debt provisions Bank of British Columbia, whose pusiness is concentrated in Cana-

da's western provinces, has suf-bank's problems in recent months ferred from the sharp decline in re-bave stemmed from narrowing in-cent years of some of the region's terest rate spreads, rather than major industries, including energy, poor loan performance. He said mining and real estate. Mr Filley that assets rose by 4 per cent in the said recently that the bank's problems had centred on customers in commercial loans.

have been significantly raised. According to Mr Pilley, the

Cole agrees to buyout

BY OUR FINANCIAL STAFF

COLE NATIONAL, the U.S. toy re- stock. tailer, has agreed to be acquired by group of investors led by Kohlberg Kravis Roberts, the Wall Street leveraged buyont specialists. At a price of \$39 a share, the transaction is valued at \$312m. Cole has slightly more than 8m shares cutching the company which owns 11.8 per cent of Cole's outstanding shares, will vote with the Cole family, the company said.

Cole National acquired Child World, the second largest U.S. toy supermarket operator, in 1981, Virginia group of investors led by Kohlberg Kravis Roberts, the Wall per cent of Cole's outstanding shares, will vote with the Cole family, the second largest U.S. toy supermarket operator, in 1981, Virginia group of investors led by Kohlberg Kravis Roberts, the Wall per cent of Cole's outstanding shares, will vote with the Cole family, the second largest U.S. toy supermarket operator, in 1981, Virginia group of investors led by Kohlberg Kravis Roberts, the Wall per cent of Cole's outstanding shares, will vote with the Cole family, the second largest U.S. toy supermarket operators in 1981, Virginia group of investors led by Kohlberg Kravis Roberts, the Wall per cent of Cole's outstanding shares, will vote with the Cole family, the second largest U.S. toy supermarket operators in 1981, virginia group of the company which owns 11.8 per cent of Cole's outstanding shares.

outstanding. supermarket operator, in 1981. Vir-Mr Jeffrey Cole, president, and tually all its earnings are reported other management members will in its fourth quarter, which covers be given the opportunity to buy a 21 the Christmas period. Earnings per cent interest in the resulting have been improving steadily, and company. The Cole family owns the recent return on equity has exabout 15 per cent of the outstanding ceeded 17 per cent.

Generatics and Markets INTL: COMPANIES & FINANCE

U.S. \$250,000,000



All of these Securities have been sold. This announcement appears as a matter of record only

Bank of Montreal

Floating Rate Debentures, Series 9, Due 1996

MORGAN STANLEY INTERNATIONAL UNION BANK OF SWITZERLAND (SECURITIES)

AMRO INTERNATIONAL BANK OF TOKYO INTERNATIONAL BANQUE NATIONALE DE PARIS CREDIT SUISȘE FIRST BOSTON DAI-ICHI KANGYO INTERNATIONAL COMMERZBANK DEUTSCHE BANK FUJI INTERNATIONAL FINANCE GOLDMAN SACHS INTERNATIONAL CORP. MITSUBISHI FINANCE INTERNATIONAL MERRILL LYNCH CAPITAL MARKETS SAMUEL MONTAGU & CO. MORGAN GUARANTY LTD SALOMON BROTHERS INTERNATIONAL

SANWA BANK (UNDERWRITERS)

SOCIETE GENERALE DE BANQUE S.A.

S.G. WARBURG & CO. LTD.

WOOD GUNDY LIMITED

May 16, 1984

U.S. \$150,000,000

First Interstate Overseas N.V.

Guaranteed Floating Rate Subordinated Notes Due 1995

Guaranteed on a subordinated basis as to payment of principal and interest by

First Interstate Bancorp

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 6th June, 1984 to 6th September, 1984 the Notes will carry an Interest Rate of 11 % per annum. The interest amount payable on the relevant Interest Payment Date which will be 6th September, 1984 is U.S. \$295.49 for each U.S. \$10,000 principal amount of Notes.

> Credit Suisse First Boston Limited Agent Bank

The Seiyu, Ltd. (Kabushiki Kaisha Seiyu)

U.S.\$50,000,000

Guaranteed Floating Rate Notes 1988

For the six months 7th June, 1984 to 7th December, 1984

In accordance with the Provisions of the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 1214 per cent per amum, and that the interest payable on the relevant interest payment date, 7th December 1984 against

pon No. 2 will be US\$3,113.54

ial Bank of Japan, Limited

Merrill Lynch Capital Markets

Morgan Stanley International

Bankers Trust International Limited

Citicorp Capital Markets Group

Dresdner Bank Aktiengesellschaft

Samuel Montagu & Co. Limited

Crédit Commercial de France

Kleinwort, Benson Limited

Barclays Bank Group

BankAmerica Investment Banking Group

Nippon Kangyo Kakumaru (Europe) Limited

Union Bank of Switzerland (Securities) Limited

J. Henry Schroder Wagg & Co. Limited

NEW ISSUE



Dai-Ichi Kangyo Finance (Hong Kong) Limited
[Incorporated with limited liability in Hong Kong)

U.S.\$150,000,000 Guaranteed Floating Rate Notes Due 1996

Unconditionally guaranteed by The Dai-Ichi Kangyo Bank, Limited

(Kabushiki Kaisha Dai-Ichi Kangyo Ginko) (Incorporated with limited liability in Japan)

Dai-Ichi Kangyo International Limited Credit Suisse First Boston Limited Amro International Limited Bank Brussel Lambert N.V. Banque Paribas Chase Manhattan Capital Markets Group County Bank Limited Daiwa Europe Limited First Chicago Limited Lloyds Bank International Limited Morgan Guaranty Ltd Nomura International Limited

Swiss Bank Corporation International Limited S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Limited

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May 1984

Recovery in Japanese company results

COMBINED pre-tax profits of 873 corporations listed on the Tokyo Stock Exchange rose by 47.3 per cent in the half year to March, as compared with the first half, according to a survey conducted by Nihon Kelzai, a leading eco-

The companies passed their previous earnings peak, registered in the half year to September 1980, and expect a further acceleration in earnings in the current full year to March 1985.

A survey conducted by Wako Securities, said combined pre-tax profits of major corporations in the year to March 1985 are expected to rise by 21.7 per cent over the previous year, compared with 184 per cent court in 186 p 13.4 per cent growth in 1983-1984, which was the first increase in three years.

The better than expected earnings were attributed to the favourable effects of lower and stable crude oil prices which helped all industries but especially the basic materials sector; rapid growth of exports, reflecting the upturn of the global economy led by the U.S.; and the buoyant business performances of the high-technology oriented industries.

Companies have also become extremely skilled and aggressive in using their liquid funds in the world capital markets against the backdrop of a global mone-tary easing. Despite the need for funds for capital investment, some industrial corpora-tions use their surplus money to purchase stocks or bonds so as to secure high returns. According to the Wako Securities survey, steel corporations swung back into profit in the second half to March 1984 from the losses incurred in the first half.

The oil refinery and non-ferrous metal industries also moved back into the black in the half year to March. Second-half pre-tax profits in the basic materials industries almost doubled compared with those of the first half and in the manufacturing sector, the electronic and machinery industries showed 23.5 per cent and 22.3 per cent rises in earnings over the previous half. The electronics ustry expects that the current buoyant sales of semiconductors Will continue throughout the current year. In the manufacturing sec-tor only the pharmaceutical industry was left behind the current vigorous earnings recovery, having been affe

having failed to meet the cur-rent Japanese industries tendency towards light, and small, products, experienced falling earnings compared with the previous half. According to the Nihon Keizal, the 872 corporations are expecting 15.3 per cent growth in pre-fax profits for the sweam for the the current full year. Leading the strong earnings recovery expected in pre-tax profits.

Refinancing plan collapses for Associated Hotels

BY DAYID DODWELL IN HONG KONG

ASSOCIATED HOTELS, the details of the company's present of the Hyatt to a new subheavily-indebted property com-pany that operates the Hyatt tember 1982, the latest period loan to the Hyatt which had Regency Hotel in Hong Kong, for which figures are available, involved mortgaging the hotel announced after a suspension of stock market trading yesterday that a HK\$110m refinancing plan had collapsed.

The withdrawal of financial support, much of it from the Tien Teck group, a Singapore company which took a controlling interest in Associated in Treatment of the Hyatt which had involved mortgaging the hotel to creditors, HK\$48m of new after exceptional items amounting to HK\$468m. It blamed the programme and HK\$62m of new working capital.

The company has requested the suspension of trading in its said that the Tien Teck group, which took a controlling interest in Associated in Treatment of the Hyatt which had involved mortgaging the hotel to creditors, HK\$48m of new working capital.

Yesterday's announcement said that the Tien Teck group, which had taken responsibility for a large

1983 are available, and until a for a large share of the re-revaluation of the group's pro-financing, was no longer willing

company which took a controlling interest in Associated in
June last year, leaves the company unable to service its debts.
An HK\$80m (US\$10.3m) refurbishment programme for the
Hyatt Regency has also been
put on ice.

Mr Poon Cheong Kit, a director of Associated, said the
company was in urgent discussions with creditors—a total of
30 banks grouped into six syndicates. He refused to give are available, and until a
revaluation of the group's properties has been completed.
This is expected to take about a month. Bank creditors have been granted a floating charge of the refinancing, was no longer willing to give support to the scheme.
It blamed a further deterloraston in Hong Kong's property market and imminent plans of a
syndicate of creditors to an
Associated subsidiary to foreclose on outstanding loans.
Mr Poon said that Tien Teck
had no plans at present to with
had no plans at present to with
announced a refinancing packrealization of the group's profinancing, was no longer willing
to give support to the scheme.
It blamed a further deterlorasyndicate of creditors to an
Associated subsidiary to
close on outstanding loans.
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had no plans at present to with
had no plans at present to with
announced a refinancing packits discussion. Associated
had no plans at present to with
had no plans at present to the scheme.
It blamed a further deterlorasyndicate of creditors have
been completed, and the
hotel has been transferred to a
hotel has bee

Record group sales and earnings at Kyocera

KYOCERA CORPORATION, the effect next April 1.

Japanese ceramics integrated. The company said high sales circuit maker, has reported of integrated circuit packages Japanese ceramics integrated circuit maker, has reported record group net profits of Y29.65bn (\$116m), for the year to March 31 and sales of Y251.2bn, increases of 42 per cent and 45 per cent respectively, pre-tax profits rose 44 per cent to Y62.23bn.

Kyocera recently reported unconsolidated net profits of Y24bn on sales of Y219.75bn. Yesterday's result includes figures from 31 subsidiaries and affiliates, including the Yashica Camera group, which Kyocera bought last October. The Kyoto-based company-

The Kyoto-based company—
its name is a contraction of
"Kyoto Ceramic"—controls an
estimated 70 per cent of the
world market for ceramic integrated circuit packages. It is
also now leading a consortium
of 25 Japanese companies which hopes to challenge Nippon Tele-month. graph and Telephone as a The common carrier of Japanese not forecast its performance telecommunications, when for 1984-85 as the economic out-NTT's monopoly is curtailed by look at home and abroad was new legislation due to take uncertain.

and electronic devices were major contributors to its record major contributors to its record net income and sales for 1983-84, Agencies report from Tokyo.
Total overseas sales were Y131bn, 40.3 per cent higher than a year earlier, with nearly one third of exports sold to the U.S.

Sales of IC and other packages, accounting for 39 per cent of total sales, rose to Y97.97bn from Y82.14bn, and sales of electronic devices were up 50 per cent to Y37.70bn. Kyocera also posted sales of Y15.81bn in its optical category, the field created through its absorption of Yashica.

Earnings per share rose to Y210.78 from Y152.45 despite an increase in capital stocks following a stock split last

The company said it would

Advance by Singapore Airlines

SINGAPORE—The government-controlled Singapore Airlines (SIA) said its parent company earnings, after tax and exceptional items, rose to \$\$123m (U.S.\$58.8m) in the year cent from the year-earlier figure of \$\$105m.

According to unaudited figures pre-tax profits from the airline's operations increased by 43 per cent to \$\$69m from \$\$48m. SIA attributed its improved performance to better produc

tivity, lower fuel prices, and the world economic recovery. Operating revenues from scheduled and non-scheduled services rose by 3.4 per cent to S\$2.684bn from the prior year's S\$2.596bn.

S\$2.596bn.
The airline said that its overall load factor improved by 2 percentage points to 70.6 oer cent in the period, but the strong Singapore dollar pushed current yields down to 109.5 cents per metric-ton-kilometer from 104.5.
SIA did not provide group results.

NZ to float Petrocorp shares

THE NEW ZEALAND govern- industry.

Minister, Mr Birch said a formal announcement will be made in two or three months and it would probably be another nine months before the flotation took AP-DJ reports from

Wellington. The Minister did not give details on the number of shares that would be made available, but said that the government would keep at least 51 per cent of the company and the rest of it would be sold at "full market

rice." In its six-year existence, Petrocorp has become one of the largest companies in New Zealand and a dominant force

in the country's oil and gas

ment plans to sell up to 49 per. At end-March, 1983, its fixed investment Fund, designed cent of the Petroleum Company of New Zealand (Petrocorp), the (U.S.\$782m). Fletcher Chalbold foreign currency or negotate-owned energy group, said lenge, New Zealand's largest table foreign assets. Dai Mr Bill Birch, the Energy private company, had fixed Hayward adds from Wellington. assets in New Zealand of NZ\$906m at end-March, 1983. In the year to March 31, Petrocorp posted profits of NZ\$27m, more than double the

NZ\$12m earned in the previous

year. Petrocorp officials declined to forecast profits for 1984-85. Mr Birch said Petrocorp is currently generating substantial income, and it is time to con-sider privatisation. "It is time for Petrocorp to raise the funds it needs for oilfield and gas development in the market," he said.

 Sir Wallace Rowling New Zealand's former Prime Minister, has been appointed The company has issued a prospectus offering 5m redeem-

able shares at no fixed par value at an initial price of one Australian dollar each. There is also a service charge of 8 cents a share with a minimum subscription of 1,000 shares. Payment must be made in

Australian dollars or the equivalent value of other foreign currency. Payment will not be accepted in New Zeeland Pacific Investment Fund will be managed by the Cook Islands

Trust Co-operation. This is an associate company of Challe Corporate Services, subsidiary of Challenge

IADAMECE COMBANY DECIL TO

JAPANESE COMPANI RESULIS								
KUBOTA AGRICULTURAL MCHY/IRON PIPE	NIPPON MINING OIL/NON-FERROUS METALS							
Pre-tax profits (bn) 26.33 26 Net profits (bn) 13.01 15	**************************************	Revenues (bn) 335 262 Pre-tax profits (bn) 8,75 2.82 Net profits (bn) 3.09 2.83 Dividend 5 5	Yesr to Mar '84 Mar '85					

These Notes having been sold, this announcement appears as a matter of record only.



U.S.\$100,000,000

Mitsubishi Corporation (Incorporated with limited liability under the Commercial Code of Japan)

12½% Notes Due 1991

Merrill Lynch Capital Markets The Nikko Securities Co., (Europe) Ltd. Mitsubishi Finance International Limited

Bank of Tokyo International Limited Banque Nationale de Paris Deutsche Bank Aktiengesellschaft Morgan Guaranty Ltd Nomura International Limited J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation International

Yamaichi International (Europe) Limited

Bankers Trust International Limited Credit Suisse First Boston Limited Morgan Grenfell & Co. Limited Morgan Stanley International Sanwa Bank (Underwriters) Limited Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

INTL. COMPANIES & FINANCE

SAPH aims to bounce past Liberia to be top African rubber producer

back, the country's main erosion in real terms over the natural rubber producer is past 30 years.

However, the creation of a

doubled its net profits to CFA
Fr 546m (\$1.4m), on turnover of CFA Fr 7.3bn (\$18.2m) in the 1983 financial year.

viues better price protection.

The improvement in world prices since January 1983 has substantially improved SAPH's financial position.

Investment last year totalled CFA Fr 3.7bn as part of a programme to more than double gramme to more than double sAPH's plantation area to 52,500 hectares by 1990. But M Alain Doat, SAPH's Production is projected to the same of the sa

year 2000, when tonnes in the 1982-83 season.

SAPH is the main instrument in Government plans to over and the return once a rubber plantation over and the return once a rubber plantation is fully productive."

Most of SAPH's borrowing an output of some 150,000 has been long-term at low interest rates, from agencies production is part of Government policy to diversify exports from cocoa and coffee, so as to provide greater earnings

Most of SAPH's borrowing and source.

Most of SAPH's borrowing and source plantations matured caused interest rates, from agencies such as France's Caisse (Centrale de Cooperation Economique (CCCE), Commonwealth Development Corporation, European Investment Bank and West Germany's DEG.

Because of the continuing are are some 20, mainly French, experiment to the managed as a private commercial operation, with a SIPH subsidiary, Sodeci International, providing technical assistance. Today there are some 20, mainly French, experiment to the managed and the return once a rubber plantations and source.

In 1964, the Government was obliged to provide financial support, and took a majority shareholding. But SAPH continued to be managed as a private commercial operation, with a SIPH subsidiary, Sodeci International, providing technical assistance. Today there are some 20, mainly French, experiment to the managed and the return once a rubber plantation.

In 1964, the Government was obliged to provide financial support, and took a majority shareholding. But SAPH continued to be managed as a private commercial operation, with a SIPH subsidiary, Sodeci International, providing technical assistance. Today there are some 20, mainly French, experiment to the provide and the return once a rubber plantation.

Te

certain applications

Rubber is also a means of promoting regional development and employment, especially in the backward South West.

But despite the planned expansion, rubber exports will continue to be dwarfed by those of cocoa. Last year, rubber exports yielded less than \$20m, compared with \$500m for cocoa. Similarly, Ivorian production, which totalled some 29,000 tonnes in 1983, will continue to lag well behind South East

Asian producers.

AT A TIME when many considerably improved during companies in the Ivory Coast the past 18 months, helping to are losing money, and cutting compensate for a gradual

making profits, and is engaged in an ambitious development programme.

Societte Africoine de Plantations d'Heveas (SAPH). 60 per cent Government - owned, doubled its net profits to CEA.

sAPH's plantation area to repay loans.

Production is projected to rise to 100,000 tonnes by the year 2000, when the plantations tonnes in the 1982-83 season.

SAPH is the main instrument in Government plans to overtake Liberia, and so become Africa's main rubber producer, by the and of the centum order.

Most of SAPILIS hyperbola.

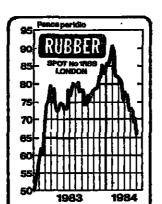
duction is rising by some 2,500 tonnes a year,

The development of new strains has reduced the maturation period of rubber trees to five years from seven, And once a plantation becomes fully productive, two year's turnover will cover the initial investment cost. This means that the investment can be amortised well before the loans mature, according to M Doat.

SAPH decided to invest heavily in expanding its activities despite a long and difficult o lag well behind South East beginning—it was 18 years sian producers. before the company recorded SAPH is optimistic about the its first profit.

SAPH is optimistic about the future for natural rubber. "It is a strategic product—unlike is a strategic product—unlike a strategic product—unlike is a strategic product—unlike a strategic product—unlike is a strategic product—unlike is first profit.

The concern was created in passed in concern's passed in establishing its chinoise de Plantations d'Heveas (SIPH). War and political unrest in South East Asia forced director-general. "In addition synthetic rubber has become a lot less price competitive since the sharp rise in oil prices in choice was the Ivory coast, lot less price competitive since the sharp rise in oil prices in choice was the Ivory coast, which was then still a French colony and offered similar rubber prices have



Unlike Liberia, rubber production was minimal, the Ivorians

International, providing technical assistance. Today there are some 20, mainly French, expatriates among the SAPH executive staff.

The turning point came in 1974, by which time the planations were fully productive and world prices had improved. With the support of the Gov-

ernment and aid from bodies such as the Commonwealth Development Corporation, SAPH launched a new planting pro-gramme, aimed at expanding, rather than merely maintaining,

who make up most of the work-force, are increasingly attracted away to better pay and lighter work in the towns.

Rising prices, regular year round income and easier crop management have encouraged smallholders to experiment with rubber farming.

A new flexible price system, reflecting rising world prices but guaranteeing a minimum price if the market turns down is an extra incentive.

SAPH's five latex processing factories, with a combined capacity of 30,000 tonnes a year, are among the world's most modern. A sixth is being con-

New production technique have halved energy costs, and SAPH-designed machinery is now being produced locally. The production process and machinery are now being sold to other African producers.

Trying to diversify

less vulnerable

Modern production methods giving high quality and low costs have helped SAPH penetrate European export markets. Practically all SAPH's output is exported. France being the main market, followed by West Germany, Italy and the UK.

Michelin alone accounts for 20 per cent of exports, but SAPH is trying to diversify, to become less vulnerable to the changing fortunes of individual

It plans to expand exports to the U.S., where economic recovery and increased demand by the automobile industry, especially for radial tyres, offer good prospects, SAPH is trying The programme was reinforced last year with the fine freight rates, which currently put it at a disadvantage comfect to double national output Liberia.

All these Bonds have been sold. This announcement appears as a matter of record only.

The Nippon Credit Bank (Curação) Finance, N.V.

(Incorporated with limited liability in the Netherlands Antilles)

ECU 50,000,000

11 per cent. Guaranteed Bonds due 1991

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Nippon Credit Bank, Ltd.

(Kabushiki Kaisha Nippon Saiken Shinyo Ginko)

[Incorporated with limited liability in Japan]

Société Générale de Banque S.A./Generale Bankmaatschappij N.V. Nippon Credit International (HK) Ltd.

Banque Nationale de Paris

Banque Bruxelles Lambert S.A.

Kredietbank International Group

Amro International Limited Algemene Bank Nederland N.V. Banque Indosuez Banque Générale du Luxembourg S.A. Daiwa Europe Limited Den Danske Bank International S.A. Dresdner Bank Aktiengesellschaft First Chicago Limited Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale

Banca Commerciale Italiana Banco di Roma Bank/Banque Ippa Bankers Trust International Limited
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Mees & Hope NV Banque Beige Limited Banque du Benehux S.A. nited Bank Mees & Hope NV Banque Parihas Banque Parihas Bengue Banque Parihas Banque Banque Parihas Banque Parihas Banque Banque Parihas Banq Caisse des Dépôts et Consignations Chase Manhattan Capital mai actual Markets Group Compagnie Monégasque de Banque Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V. Crédit Général S.A. de Banque Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V. Crédit Général S.A. de Banque Crédit Lyonnais Crédit du Nord Istituto Bancario San Paolo di Torino Istituto Bancario San Paolo di Torino Banque Internationale à Luxembourg S.A. Banque de l'Union Européenne Citicorp Capital Markets Group Crédit Commercial de France Crédit C Crédit Industriel d'Alsace et de Lorraine Kidder, Peabody International Limited Kleinwort, Benson Limited Lazard Frères et Cie Lloyds Bank International Limited

Merrill Lynch Capital Markets Nederlandse Credietbank nv Nomura International Limited Norddeutsche Landesbank Girozentrale

Pierson, Heldring & Pierson N.V.

Privatbanken A/S Rabobank Nederland

Société Générale

Société Générale Société Européenne de Banque S.A. Sparekassen SDS Société Générale Yamaichi international (Europe) Limited **Wood Gundy Limited** United Overseas Bank (Luxembourg) S.A.

New Issue - May 4, 1984



TransCanada PipeLines

First quarter report to shareholders March 31, 1984

Consolidated Income	1.34.1014	residence in the second
		onths ender irch 31.
(millions of dollars)	1984	198
Revenues	\$1,2160	\$ 92
Costs and expenses		
Cost of gas sold	935.7	67
Transmission, operating and general	154 6	14
	1.090 3	. 81
Income from investments		
Pipelines Notice to the control of t	22 5	2
Natural resources Other	78 119	
	42.2	3
Other income		
Allowance for funds used during construction	1,7	
Other (ner)	1.8	
	35	
Financial charges		_
interest and other financial charges (net) (Note 2) Loss (dain) on purchase of debt	87 5 1 0	7 0
cost (dail) (ill pulciless vi debi	88.5	
income taxes — current and deferred	23.6	1
Net Income	593	
Provision for dividends on preferred shares	90	J
Net income applicable to common shares	\$ 503	5 4
Net income per common share (Note 3)	5 055	\$ 0
Average number of common shares outstanding (Note 3)	91,511,784	89,588,4
Operating Statistics		
Pipeline	0.000	
Gas delivered for sales and transportation (millions of cubic metres)	9868	82
Dit and gas Dit and natural gas liquids sales i thousands of cubic metres)	218.7	18
Vaturai das sales (millions of cubic metres)	241 6	17

Change in Accounting Policy — Foreign Currency Translation — In December 1983, the Company changed its accounting policy with respect to foreign currency translation prospectively from January 1, 1983, to continue with the recommendations of the Caradian Institute of Chartered Accountains. This change affects the method of translating from a tatements of foreign operations and of recognizing unrealized foreign or change gains and losses related thereto. The miscal of the change on net income for the three months.

Consolidated Source of Funds for Capital Expenditures

		Three months ended March 31.			
(milions of dollars)	1	984		1983	
Funds generated Funds generated by operations and equity investments	s	102.9		84.2	
Less. Funds generated by unincorporated joint ventures	•	(29.0)		(23.0	
Funds generated by operations		739		61.2	
Funds received from take or pay refinancing		30 4		21.6	
Less: Dividends on preferred and common shares Reduction of long-term debt		(31.1) (27.5)		(23.4	
		45.7		(12.9	
Net funds generated	_			46 5	
Funds from new financing		13.1	_ :	59.3	
Funds from other sources (net)	م	Land est		·	
Increase in working capital Deferred charges and other		(38.5) 1.1		(29.6 (59.3	
		(37.4)		(88 9	
Funds available for capital expenditures	5	21.4	\$	16.9	
Capitel expenditures					
Plant, property and equipment	\$	4.4	S	6.5	
Investments — pipelines	•	1.0	•	2.7	
- natural resources		19.7		7.7	
Payments on future gas supply		(3.7)			

Consolidated Financial I	Position	1.
(millions ol dollars)	March 31, 1984 (unaudred)	Dec 31, 1983
Current assets Payments on future gas supply Investments — pipelines/natural resources Plant, property and equipment (net) and other assets	\$1,107.8 56 9 1,378.4 2,733.4	\$ 897.5 91.0 1,336.1 2,709.9
Total	\$5,276.5	\$5,034.5
Current liabilities Long-term debt Deferred income taxes Shareholders' equity	\$1,185.5 2,208.7 400.6 1,481.7	\$1,013.7 2,218.0 377.8 1,425.0
Total	\$5,276.5	\$5,034.5

et income applicable to common shares for the first three months of 1984 increased by 8% to \$50.3 million compared to \$46.4 million for the same period in 1983. Earnings per common share increased by 6% to 55¢ for the quarter compared to 52¢ last year. Funds generated by operations and investments increased by 22% to \$102.9 million for the quarter, up from \$84.2 million for the first three months of 1983. Total volumes of gas delivered for sales and transportation increased by 20% over the first quarter of 1983. The utility contribution to net income fell slightly from the same period a year ago while the contribution from investments increased sharply. Management anticipates that results from investments will continue to strengthen through the remainder of 1984.

Utility - The 1983/84 winter was a record season for gas sales in TransCanada's Canadian markets. A return to normal winter weather and a strengthening economy led to dome sales of 6 917 million cubic metres in the first quarter of 1984 up 12.5% from the first quarter in 1983. Export gas sales to our U.S. customers are also recovering as economic activity south of the border picks up. Export sales totalled 1 376 million cubic metres in the first quarter of 1984 up 62.7% over the 846 million cubic metres in the same period last year.

The National Energy Board began hearings on April 16 into TransCanada's application for an adjustment to its tolls. The Company is responding to the restraint policies of the federal government by seeking a 4% increase in its tolls, despite higher increases in its cost of transportation. The National Energy Board has also announced that beginning in mid-September it will hold hearings concerning the methodology used to establish tolls for regulated pipelines. TransCanada agrees that a thorough examination of these matters is timely and will participate strongly in these hearings.

The Company is currently preparing, and will file shortly, an application to the National Energy Board to build facilities related to approved new export volumes to the eastern United States. It is the Company's opinion that its proposal, which utilizes existing pipeline systems in Canada and the United States, will prove to be more economical than any afternative proposal.

S 21.4 S 169

Natural Resources - Oil and natural gas liquids production increased by 20% and natural gas sales increased by 34% for the first quarter of 1984 compared to the same period in 1983. Drilling activity in western Canada remained essentially constant. In the Utikuma and Sawn Lake areas of northern Alberta, the Company participated in two new significant oil.

Outside the Joint Exploration Agreement with Dome Petroleum, the Company will begin exploration activity in certain areas of Alberta and Saskatchewan. A partnership in which the Company has an interest is proceeding with plans to drift a second well in the East Sable Block on the Scotian Shelf. This follows the Louisbourg deep test which is currently being drilled. Based on its successful independent operations in the United States in 1983, the Company will continue to expand its exploration and development programs in selected areas. In addition, substantial international exploration programs involving the Company are under way in Indonesia, Italy, Australia, the United Kingdom and the Netherlands.

President and Chief Executive Officer

May 2, 1984, Toronto, Canada

For further information write: The Vice-President and Treasurer P.O. Box 54, Commercic Court West, Toronto, Ontario, M5L 1C2 Telephone: (416) 869-2111

Hanson jumps £30m to £64m midway

HELPED by buoyant trading conditions in all group companies, taxable profits of Hanson Trust, industrial conglomerate, surged from £33.9m to £64.4m for the six months ended March 31 1984 on turnover up by £259.3m to

The directors say they are con-fident that with the group's con-tinuing commitment to good basic businesses, excellent progress wil be sustained into the future.

In his report with the annual results last December. Lord Hauson, the chairman, said the group son, the chairman, said the group accepted the challenge of :984 with a pre-tax advance of 58 pre-tax in the unique of the constant of the unique of the uni The directors now state that the £385m acquisition in May of Industries, all funded from Americal American Amer

The pre-tax result for the six pany, directors state. Tax charge was £19.4m, against line battery is selling success- upturn in civil engineering

Lex looks at the money supply figures which turned out to be surprisingly good and reassured the gilt-edged market. The column then moves on to examine Hill Samuel's first step towards control of brokers Wood Mackenzie. On the company news front Ranson Trust has rewarded even its keenest supporters with a surprisingly-buoyant profits performance. Pre-lax, the group is ahead by 90 per cent for the six months to March. reflecting substantial improvements from the core business as well as first-time contributions from acquisitions. Reed International also reported figures to vindicate the dramatic rerating of its shares in the market over the past year. with a pre-tax advance of 58 per cent, boosted especially by U.S. publishing interests.

extraordinary credit of £6.6m last time, the attributable balance came through ahead from £29.4m

The directors now state the £385m acquisition in May of U.S. Industries, all funded from group resources and from American banks, has more than doubled the size of the company's U.S. business.

The interim dividend is effectively increased from an 1.23p to 1.75p—last where a detailed examination of its business continues, creates in the company of t pany's U.S. business.

The interim dividend is effectively increased from an adjusted 1.33p to 1.75p—last year's final payment was equivalent to 2p.

Year's ales and property the addition of London Brick—acquired last March for £247m—where a detailed examination of its business continues, creates the world's largest brick comment to 2p.

mouths was after parent com-pany expenses and interest, less property and other income, or £14.9m, compared with £18.7m.

fully, and directors say the development of other new and profitable batteries, is well

profitable batteries, is well advanced.
Resultsf rom Allders, department stores, footwear, duty free shops and retailing subsidiary, wdere ahead of budget in its first full winter's contribution, and were well up on last year. The department stores enjoyed Christmas and January sales, and demand in the retail industry continues to be positive.

Lindustries, the electrical, automotive and gas products company, produced a strong pro-fit performance, Smith Meters contributing notably to the excapital cellent return on ca employed, directors state.

helped SLD, supplier of construc tion equipment and services, to increased profit, while Barbour Campbell, yarns threads, industrial products, derived further benefit from its reorganisation, and is expanding its textile acti-

Northern Amalgamated Industries, polymer, industrial and agricultural products and services company, experienced strong demand from the vehicle manufacturing industries, while steady progress was made at Hanson Engineering.

Interstate United Corporation, in the U.S., food service and vending, sees renewed strength in its business markets, and aims to improve on last year's performance, while sales of Hygrade Food Products Corp. meat processing, are reduced following the sale of casing division, and profits will be lower. The \$12m cash received, however, was \$7m over asset value, and Hygrade's return on continuing capital employed remains excellent, the directors state. in its business markets, and aims

directors state. At Endicott Johnson, footwear manufacturer, demand in its stores is strong, and Carisbrook, specialty chemicals, reports increased profits. With further new products, Ames Company, garden tools company, looks for ward to a record year.

Carless Capel surges ahead to £4.9m

PRE-TAX profits of Carless, pences of £9.55m (£7.86m) and rates for its exploration processor for £2.74m to £4.94m in the year to March 31 1964, after a virtually doubled second-half revirtually doubled second-half respectively. sult of £3.58m, against £1.84m. And the directors are confident

the current year.

However, despite the profits advance, the dividend total is advance, the dividend total is unchanged at 2.75p net with a same-again final of 1.75p. The directors explain that due to the substantial demands on the company's cash resources for the development of existing oldfields and exploration acreage for the improvious future there. immediate future, they feel it inappropriate to increase the dividend level at present. But they intend to raise payments as soon as the income from oil dis-coveries is sufficient to justify it. The company is engaged in

come of £745,000 (£43,000). There was a tax charge this that, with the acquisition of time of £906,000, against a £15,000 Wytch Farm, the company will credit Minority losses amounted anothere a substantial increase in to £36,000 (£20,000), while extraordinary debits rose from £405,000 to £900,000. Earnings per 10p share were up by 1.2p

> Most of the company's efforts in the year under review have been directed to gaining neces sary consents, in particular for the development of the Humbly Grove oilfield and the appraisal of its satellite structures and the Horndean discovery. The deter-mination of the company's planning applications for Humbly Grove is expected soon. It is hoped that further details on

fuels distribution businesses have been very satisfactory this year, and this performance has been achieved against a back-ground of continued pressure on margins.

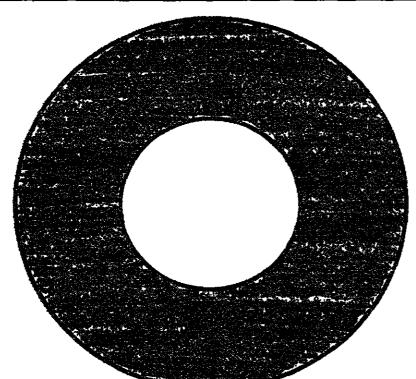
The directors say the com-pany's position of market leader in the industrial solvents sector has been maintained during the year. Much of the improvement in profitability is a direct result of investment in the new Solex plant commissioned in late 1982. soon as the income from old discoveries is sufficient to justify it.

The company is engaged in petroleum refining, marketing of hydrocarbon solvents, naphtha and petroleum fuels, oil and gas exploration and production and chemical manufacture and trading.

Turnover for the year chimbed from £81.83m to £99.56m. Pre-tax profits were after charging administration and other ex-In March of this year the com-

In 1983 the company increased the rate of investment in the U.S., and as a result, has drilled twice as many wells in 1983-84 as in the previous year.

Results from the solvents and fuels distribution businesses have been very satisfactory this year, and this performance has Humbly Grove field and on the Horndean discovery where the result of the first appraisal well are expected in the next 10 days but which is already described as "exciting." Looking further afield, this aggressive company expects to bid for exploration iccences in the UK offshore ninth round and does not rule out building up its U.S. interests. building up its U.S. interests. Meanwhile, the company's traditional downstream businesses. sonal downstream businesses, still the major contributor to current profits, benefited from an increase in demand last year and should see further gains, so generating a useful flow of in-come for the cash-hungry exploration activities. The shares, up 3p at 231p, reflect the fact that Carless is judged by its development potential and not its current profits.



Like many companies in Britain, particularly those in the construction sector, the recession of recent years has

Groundwork for a

Taking the year will turn out depending, as we do, on many factors outside our control. presented us with many problems and challenges, both at

home and overseas. But, I am pleased to assure you that your Board and management are meeting these challenges with energy and determination.

In the developing world, and particularly Latin America, both our Mexican and Chilean companies are resolving their difficulties. They have succeeded in re-financing their capital structures and are now trading profitably.

We have improved the balance of stability in our overseas investments by the major acquisition of a stake in the North American cement and concrete industry. The return on the investment made in the United States a year ago has materially exceeded our expectations at that time.

Your Board has taken a decision to expand our activities in the United States by spending a total of \$23m on new manufac-

the roles produced fown centre? If the smaller investor (who people who make

Points from the address

Annual General Meeting on June 5. turing capacity for sanitary ware

- including an ultra-modern plant in North Carolina. We are confident that, in this particular industry, this will represent a further advance in technology in North America.



The weakness of export prices for cement and the economic problems in parts of the developing world, particularly Nigeria, have also affected our export business. But we are hopeful of improvement during the year.

Overall, I am pleased to say that present indications overseas are that we shall see an improvement in earnings in most of the important areas in which we operate - although it would be difficult to forecast exactly how

In the UK, while imports remain a threat, Blue Circle is the only by the Chairman Mr.I.D. Milne to the national cement company which markets and distributes cement throughout the country. This enables us to provide our customers with an unsurpassed level of service in delivery, guaranteed

quality and technical back-up.

We continue to improve the productivity of our operations by heavy capital expenditure. This means some increase in our borrowing levels, and in addition there are financial costs of redundancies. But we are certain that the benefits from this improved productivity are essential for the future of the UK business, and that we and our customers will reap the benefits of them in future years.

OBlue Circle Blue Circle Industries PLC

For copies of the full text of the Chairman's Statement and the Company's Report and Accounts, please write to Group Public Affairs, Blue Circle Industries PLC. Portland House, Stag Place, London SWIE 5BJ.

Trident TV advances to record £5m at halfway

A RECORD half-year was experienced by Trident Television and the directors look forward to the second six months, and the future with confidence.

Taxable profits for the opening period to end-March 1984 climbed by 40 per cent from £3.74m to £5.24m and shareholders will receive a higher interim dividend of 1.70 against 1.5p.

Most of the profit increase was attributable to net investment income, up from £806,000 to £1.23m, and a higher contribution of £1.72m (£1.36m) from the associate companies, which include Yorkshire TV and Tyne Tees TV.

Gaming profits were slightly

higher at £2.29m (£2.27m). Last time there was a £692,000 loss from leisure and other operations contined.

The result was achieved on turnover of £11.64m (£12.89m).
Tax took £2.17m (£12.89m), leaving net profits of £3.06m (£1.72m) equal to earnings per share of 6.2p (3.5p). After extraordinary credits of £154,000 (£140,000) and dividend payments the retained profit is £2.37m (£1.11m).

The company is investing £5m on the upgrading of the London casinos, work being nearly complete on three of them, Lord Hanson, the chairman, reports. The result was achieved on

man, reports.

He says that Yorkshire TV and Type Tees TV started the year well and Trident intends to retain its investment in these

comment

Dull is the only word for Trident's gaming division in the first half but loss elimination from now absent leisure interests, higher investment income on the mounting cash pile and better profits from Type come on the mounting cash pile and better profits from Tyne Tees and Yorkshire television, ensured there was little disappointment at the pre-tax line. Gaming profits should be much better in the important summer months and the move up-market to the Royal Garden will help. For the year group profits could reach £12m or so dropping the prospective p/e on a 40 per cent tax charge into single figures. Yorkshire is likely to follow Tyne Tees in coming to the market, probably within a matter of weeks, so Trident can count on another fat cheque to bank and by the end of September the group could be sitting on the best part of £20m. There is no group could be sitting on the best part of £20m. There is no rush to go out and spend, the first priority being to improve the returns from gaming. Yet with Lord Hanson at the helm a sound proposal is unlikely to fall on deaf ears. Though Trident could find itself the target. Any company that says "Yes" to a company that says "yes" to a bid, even if the Monopolies Com-mission gets in the way, is likely many people want to get into gaming? The share price at 141p, anyway, looks pretty free of frothy bid hopes.

Uniflex to raise £1m

by way of rights
UNIFLEX HOLDINGS, furniture maker, is raising approximately fillm by way of a 1-for-1 rights issue of 2.43m shares at 45p per share. The board is also proposing to change the name of the company to Hunter.

The private foods conglomerate, Hillsdown Holdings has an 80.8 per cent stake in Unifiex and has helped turn the company round to a pre-tax profit of £161,000 in 1983 compared with a loss of £995,000, on turnover of £29.56m, up from £25.93m.

£25.93m.

Hillsdown has undertaken to subscribe for the whole of its entitlement and it has underwritten the balance of the issue, waiving a fee for the service.

The Uniflex board has wanted to remove the company's debt burden for some time — the interest charge at the year end was £344,000.

The company will use the

proceeds of the rights issue to develop and expand the business and augment working capital for the subsidiaries.

Atkins Brothers

More than doubled taxable profits have been achieved by Atkins Brothers (Hostery) in the year to March 31 1984. Most of the surplus of £392,000, up from £161,000, came in the second half when profits surged to £286,000, an increase of £165,000 over the company is maintaining its final dividend at 3,65p to give an unchanged total of 5p.

Turnover rose from £10.92m to £12.54m. The tax charge of £67,000 compares with a £3,000 to 112.54m. The tax charge of £67,000 compares with a £3,000 credk, and there was an extra-ordinary debit of £21,000 this time being a deferred tax adjust-ment. Earnings per 25p share increased from 4.79p to 9.84p.

Stainless Metal.

A setback in pre-tax profits from £509,000 to £222,000 has been shown by Stainless Metal-craft. Turnover of this maker of precision equipment and com-ponents which trades its shares on the USM moved up from

fl.96m to £2.03m.

Although the directors say that the ensuing six months will show an improved performance, they say that annual profits will not reach last year's £901,000.

A met interim dividend of 20. reach last year's £901,000.

A net interim dividend of 2p has been declared as a mark of confidence in immediate prospects. The directors say that the anticipated dividend policy indicated in the offer for sale in May will be fulfilled. Last year a single 2.2p payment was made.

LADBROKE INDEX Based on FT Index 833-837 (-7) Tel: 01-493 5261

Reed Intl. soars 58% to £96m and pays 2.5p more

WITH MOST group companies showing much better returns, profits of Reed International rose to their highest ever level over the 52 weeks ended April 1, 1984 and for the first time in

£20.9m.

The dividend for the year is being lifted from 14p to 16.5p (a rise of 18 per cent) by a final of 11.5p per £1 share.

Reed has interests in paper, printing, publishing, building and home improvement products. Its brands include Crown, Polycell and Mirror Group Newspapers where profits at the trading level fell by £2.4m.

Rationalisation costs and provisions totalled £10m (£15m) with redundancies in packaging, printing and publishing, transport and paint.

port and paint.

In the UK trading conditions showed no marked uplift and markets for the group's products remained highly competitive.

However, benefits of investment and rationalisation over a number of years resulted in UK operating profits increasing by 29 per cent to 573.3m (\$56.7m).

Operating profits of the overseas activities virtually doubled to £42.1m (£21.7m). Cahners Publishing in the U.S. continued to expand and lifted profits by over 70 per cent.

Decorative products in Canada

DIVIDENDS ANNOUNCED Date Corre Total of sponding for payment div. year Current On the back of a £234m rise in turnover to £2.04bn trading profits improved from £92m to £122.7m pre-exceptional items.

Pre-tax profits advanced 2122.7m pre-exceptional items.

Pre-tax profits advanced by 58 per cent to £96.4m (£60.9m)
with the final quarter contribution sharply higher at £36.2m, compared with last time's £20.9m.

The American Compared 1.73

Cass Groupt 3

Be La Rue 1.64

Ecobric Holdings Nilt

Exploration Co 1.73

Exploration Co 1.73

Hanover Invs 1.23

Hanson Tst 1.75

Hazzlana Tst 1.75 July 28 Hanover Invs 123
Hanover Invs 123
Hanson Tst int 1.75
Harlewood Foods 5.75
Rill Samuel 7.5

continued.

(£326m) and £40.3m (£28.1m), consumer publishing £223m (£241m) and £15m (£11.5m), Reed Building Products £182m (£151m) and £13m (£8.2m), paint and DIY £183m (£170m) and £11.8m (£9.8m), decorative products £105m (£101m) and £3m (£10m loss), packaging £302m (£280m) and £15m (£14.5m), Reed Trading £171m (£151m) and £5.6m (£2.1m), European Paper £174m (£168m) and £3m (£0.1m), North American Paper £176m (£146m) and £3.3m (£12.9m) and Mirror Group Newspapers £277m (£263m) and £5.7m (£8.1m), Central costs accounted for £7m (£7.7m) and inter-company sales totalled £173m (£188m). (£326m) and £40.3m (£28.1m), with the preliminary and interim reports. The practice of issuing quarterly statements will be dis-

Over 70 per cent.

Decorative products in Canada and the U.S. recovered from substantial losses to profitability. The Quebec mill suffered a further fall in earnings from depressed newsprint prices, although a high level of output was maintained.

A £100m flotation of Mirror Group Newspapers is expected

A £100m flotation of Mirror Group Newspapers is expected

Intervantage (£188m).

Tax for the year took £27.7m (£20.9m). Attributable profits emerged at £68.2m (£20.8m) after taking account of minorities of £0.3m (same), preference dividend payments the same at £0.2m and an extraordinary debit last year of £18.7m.

Ordinary dividends will absorb £3m more at £19.5m to leave a

Cash flow from all operations after all financing costs was £11m (£24m). Not debt, at £189m, was virtually unchanged after capital virtually unchanged after capital expenditure of £81m (£71m) and acquisitions of £22m (£42m). The debt/equity ratio fell to 38 per cent (38 per cent).

At Reed Publishing trading profit increased by 43 per cent. Over half the profit was generated overseas.

In consumer publishing, market conditions continued to

be very difficult throughout the year with lower advertisement Reed Building Products achieved good results in the

preference dividends will absorb the farming present and interest of £19m (£17.5m) and adding in a £2.7m (£1mm) and adding in a £2.7m (£1mm) share of related company profits.

A divisional breakdown of introver and trading profits shows: Reed Publishing £423m

Group P.L.C.

on 5th June 1984 the Chairman, Mr. M. Q. Walters, reported that in 1983, the

Twelfth Successive Record Year

* The profits were UP

* The dividend was UP

* The cash and liquid deposits were UP

*The orders in hand were UP

Results so far this year are on target 1984 is expected to be another

> For the Report and Accounts, write to cretary at 6 Sloane Square, London, SW1W 8EE or telephone; 01-730 9187

satisfactory year

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NORTHAMBER plc

SHARE CAPITAL

Authorised

500,000

Ordinary shares of 5p each

379,000

Issued and to be

issued fully paid

In connection with a placing by Simon & Coates of 1,355,000 Ordinary shares of 5p each at 115p per share, application has been made to the Council of The Stock Exchange for the grant of permission for the whole of the issued share capital of Northamber plc to be dealt in the Unlisted Securities Market. A proportion of the shares being placed are available to the public through the market. It is emphasised that no

the market. It is emphasised that no

application has been made for these securities to be admitted to official listing. Particulars relating to the company are available in the Extel Statistical Services and copies of the Prospectus may be obtained during normal business hours on any weekday (Bank Holidays and Saturdays excepted) up to and including 22nd June

SIMON & COATES 1 London Wall Buildings, London EC2M 5PT

هكذاصر الأصل

UK COMPANY NEWS

Hill Samuel raises dividend 15% as profits exceed £25m

THE 1983-84 year at the Hill Samuel Group was "another excellent" one for the company with profits, after tax and a transfer to contingency reserves, advancing by £5.2m to £25.3m.

This is the fourth consecutive year of substantially increased (£2.07m), insurance broking make £1.06m (£820,000) and year of substantially increased profits and is again accompanied by an increase in the dividend.
The directors are recommending
a final payment of 7.5p which
lifts the total distribution by
15.4 per cent from 9.1p to 10.5p

For the year to end-March 31 the external conditions under-lying the company's most impor-tant activities were once again markedly different.

Generally strong investment markets contributed to buoyant conditions for capital raising and corporate acquisitions. This enabled the group's investment corporate acquisitions. This en-abled the group's investment abled the group's investment banking operations to produce "outstanding results."

It also assisted its life assur-ance and investment management activities towards another good

activities towards another good performance and provided the opportunity profitably to realise the greater part of the merchant bank's equity dealing portfolio.

In contrast, the trading background in international money, commodity and currency markets was more difficult and the commonly earned substantially lower pany earned substantially lower profits from some of its treasury

operations.
Elsewhere, economic factors continued to adversely affect certain areas of the group's employee benefit services, insurance broking and shipping services divisions.

breakdown of disclosed profits after tax shows that the bulk of group profits comes from merchant banking, which lifted its contribution from

make £1,06m (£820,000) and underwriting agencies contriunted grore (£303.000). Central contracts £462,000

interest, took more at £5.2m compared with £4.63m. The directors point out that not only have profits and earn-ings per share more than trebled over the past four years but the rate of return on shareholders'

costs.

including

rate of return on shareholders' funds has approximately doubled.

Earnings per share, on an actual basis, for the year under review are shown as 35.55p compared with 25.96p a year ago and 11.94p in the 1979/80 year.

After dividends of 57.47m (£6.43m) and extraordinary debits of £582,000 (credits £458,000), the retained profit for the year is £17.25m (£14.13m).

Share capital and consolidated reserves at the year end amounted to £515.3m (£123.3m) and the assets and llabilities

amounted to £151.3m (£123.3m) and the assets and liabilities shown in the balance sheet were £2.86bn (£2.59bn).

The company's investment in Hill Samuel Life Assurance has for the first time been valued in the consolidated balance sheet at net worth, excluding goodwill.

The increase in HSLA's net worth, before providing for divideods, during the year was £6.1m (£8.9m). This compares with net dividends of £1.25m (£1.1m) included in the profit (£1.im) included in the profit and loss account. See Lex

Brewing and construction push Belhaven up to £0.4m

AN EXPANSION in profits from £156,000 to £405,000 in the year ended March 31 1984 is reported by the Belhaven Brewery Group. The brewery and construction divisions increased their profits considerably, and present indications are that these momentums are continuing.

However, the results were burdened with exceptional costs which includes the subject of legal proceedings.

However, the results were burdened with exceptional costs of £72,000, which included abortive acquisition costs £43,000 and ex gratia payment of £30,000 to Mr Eric Morley who resigned to Mr Eric Morley who resigned as chairman and chief executive earlier this year, and with trading losses of £58,000 from operations discontinued or sold.

Mr N. G. Virani, who took over from Mr Morley, says the directors are dissatisfied with the results of the holiday village and the Spanish hotel. Profitability of the village did not meet

a leasehold hotel which had been the subject of legal proceedings in previous years. With £270,000 being provided for the disposal of the investment in plastic packaging subsidiary and £170,000 for deferred tax, extraordinary debits total £1.23m.

Mr Virani announces that the brewery is expanding in Scotland through a sole distributorship deal, with Courage in exchange for cash and shares. Further details will be announced shortly.

Portsmouth & Sunderland profits decline by 36%

TAXABLE PROFIT at Ports and £115,000 for redundancy mouth & Sunderland Newspapers fell by 36 per cent in the year to March 31, 1984. The results, including those of Jesse outlets (both of which have Ward Investments from its date been written off), and a loss of the purchase of the pur open writen off), and a loss of acquisition last November, f185,000 arising on the sale of show a decline to £2.12m, against property, investments and goodwards.

weeks.

The company, however, has increased its final from 2.75p to 3p, lifting the total by 0.25p to 4p.

The profit deterioration was experienced on turnover which at 27.1m after capital gains tax. experienced on turnover which increased from £30.54m to £35.24m. There was a tax credit

of £418,000 against a debit of f £418,000 against a debit of Reuters shares at 196p to 825,000.

Reuters shares at 196p to realise an estimated £3.04m, and Included in an extraordinary may sell up to 141,052 more ebit of £1.39m (£44,000) is an within the next seven days to debit of £1.39m (£44,000) is an within the next set amount of £918,000 for goodwill realise £235,000 net.

Rlue Circle volumes steady

Despite a 15 per cent down-turn in UK sales by mid-Feb-ruary at Blue Circle Industries, Mr John Milne, chairman, told the annual meeting that improved spring weather had Pre-tax profits of this cement

manufacturer amounted to £109.5m (£107.8m) on sales of £906.5m (£785.2m) for 1983. Improved productivity was being sought by capital expendi-ture, which also involves borrow-ing costs and redundancies. The

essential for the future of the business in the UK. At the beginning of the present coal strike the company had built up large stocks of coal, but the directors warned that

indefinitely. Overseas a further advance was expected. Particularly in Latin America both Mexican and Chilean companies were resolving their difficulties. The return on the acquisition of a stake in the North American cement and converse industry last year had directors said they were certain concrete industry last year had that the improvements were so far exceeded expectations.

could not

continue

To reduce the cost of borrow-ing the company has sold 1.82m

TYSONS (CONTRACTORS) P.L.C.

Results for the year ended 31st December, 1983

	1983 £	1982 £ 24,147,785	ment with Eternit, a West German manufacturer. It plans to take over a factory in
Group Turnover	28,732,118 		Bridgend, South Wales, with capacity of 14,000 cubic metres a
Group Profit before Taxation	812,655 20,762	860,899 44,033	year starting in late 1985 or early 1986. Canada and the U.S. are seen as potentially large
Group Profit after Taxation	791,893	816,866	export markets. Chessminster has three other subsidiaries offering a design and
Dividend	791,893 125,000	816,866 116,460	technology service to the particle
Retained in Group	666,893	700,406	ment supplier and an office servicing company. It made a pre-tax loss of £186,000 in 1983.
Earnings per Share	15.84p	16.34p	* * *

The Annual General Meeting of the Company will be held at the Atlanta Prower Hotel, Chapel Street, Liverpool, on the 29th June, 1984.

The proposed First and Final Ordinary Dividend will be paid on the 2nd July, 1984, to Shareholders on the Register at the close of business on the 22nd June, 1984,

Further expansion in U.S.

by BCA AN AGREEMENT has been signed for the merger of Anglo American Auto Auctions, a wholly owned subsidiary of British Car Auctions, and Sandgate Corporation, a U.S.-based vehicle leasing and Ford motor distributor.

distributor.

The deal is to be effected by the purchase by Sandgate of Anglo in consideration of the

Anglo in consideration of the issue of 1.25m Sandgate shares of common stock worth some \$35m (£25m).

BCA acquired 200,000 Sandgate shares last September and with the 1.25m in the agreement will own 63 per cent of Sandgate.

Net asset value of Anglo at the time of the merger will be not less than \$18m. On merger, BCA will lend to Sandgate a further \$18m which will in turn be lent to Anglo, to enable that be lent to Anglo, to enable that company to repay existing indebtedness to BCA and for other corporate purposes of

Unaudited earnings from con-tinning operations of Sandgate, before tax, were \$2.07m for the nine months ended March 31 1984, compared with \$2.96m for BIDS AND DEALS

C. H. Beazer £4.5m offer wins control of Braham Millar

C. H. Beazer, the fast-moving share and the entire equity at housebuilding property develop-ment and engineering group, is deploying the proceeds of the recent £28.6m cash sale to Tarmac of its building materials interests on a second front with the offer, worth \$4.46m, the offer, worth £4.46m, for Braham Milla, which installs and manufactures a variety of construction sector capital goods. Although the £18.45m cash bid by Beazer for William Leech has run into stiff opposition, the offer for Braham Millar has

offer for Braham Millar has quickly been accepted by holders of 28.5 per cent of Braham's equity, which with earlier market purchases, gives Beazer 54.1 per cent control.

The terms of the offer which Beazer is now making for the outstanding equity capital comprise 360p in cash or one new ordinary share in Beazer for every nine Braham Millar ordinary shares.

The cash consideration values Braham Millar at £5m, which gives a 60 per cent premium over

gives a 60 per cent premium over this in the next six months with the market capitalisation, while profits of £207,000 on turnover of the share offer values each some £6.8m. Its last disclosed Braham Millar share at 38.9p per net worth was around £6.8m.

share and the entire equity at about f4.9m.

One of the key points of Beazer's recent expansion has been a strengthening of its housebuilding interests with the express intention of building a national network. Hence the registed offer for William Leech. But the second string to Beazer's bow is the expansion of its engineering activities which covering a wide spread of activities, include products for the nuclear, steel, water and paper industries.

industries.

The principal engineering operation, however, is the production and sale of construction plant which Beazer wants to integrate with Braham Millar "to create the nucleus of a strong engineering division with a significant presence in the UK and overseas markets for mobile and static construction plant." Braham made £384,000 before tax in the year to March 1983, on sales of about £8.9m. It followed

Rapid transformation at Barham

THE "SHELL" Dollond Photographic is being rapidly transformed, under the direction of the payment of £500,000 in cash
two practising accountants, into and a floating rate secured loan an estate agency and financial services, advertising agency and TV special effects group under its new name of Barham.

TV special effects group under its new name of Barham.
Following the appearance of Mr Norman Fetterman and Mr Tony Ward on the Dollond board, the group has already acquired a 51 per cent holding in Agency Estate Investments and the Gooff Axtell Group, producing special film effects for advertisement producers and the British Broadcasting Corporation. The pace of diversification, on

The pace of diversification, on the closure of photographic shops, has now been stepped up with the acquisitions of Smedley McAlpine, an advertisement agency with a special emphasis on recruitment advertising. Nicholas Stracey, a property consultancy specialising in commercial transactions for institutional investors, and Clive Antony, a private company the principal asset of which is a freehold commercial property in Harrow, Middlesex. Harrow, Middlesex.

With the exception of Clive Antony, where the vendors will be allotted 70,000 new Barham ordinary shares to the value of £210,000, the new acquisitions will be undertaken on an "earn-out" formula out" formula.

The advertising agency, which showed pre-tax profits of \$107,000 in the year to March

Chessminster

all countries outside continental

Europe.

Double Eagle, whose shares are traded on the Vancouver Stock Exchange, will remain a Canadian-registerd company but to Double

will change its name to Double Eagle Technology. It will continue to be traded under Rule 163 4a on the London Stock

taking the total in issue to 16.2m
—with 3.92m of the total being
issued on completion of the deal.

The remaining 5.88m will be held in trust until pre-tax profits of Chessminster for the year to

in the year ending March 31

1985.
The combined group would have made a loss of about C\$\$60,000 if it had existed in the year ended December 31 1983, after charging research and development costs of C\$157,000.
Dariparel imports cement-

Govett Investment

The Border and Stockholders Trust

Management Group has sold on behalf of funds managed its entire holding of 1,077,000 (21.54

per cent) ordinary 20p shares in Cambridge Petroleum Royalties

John

Southern

owned 10.02 per cent.

Exchange. It will issue 9.8m share

and a floating rate secured loan stock issue, which will never be openly traded and is repayable in an amount equivalent to five times the surplus over £100,000 of the average annual profit before tax for the three years ending March 1987. The maximum payable under the loan stock agreement will be £1m and it seems likely that the loan stock consideration will exceed the cash down payment.

Nicholas Stracey, the specialist estate agency business, made pre-tax profits of £127,000 in the year to November 30 1983 but, bearing in mind the small volume, high value content of its business, made a small loss in volume, migh value content of its business, made a small loss in the subsequent four months. Nonetheless, the initial consideration will be £775,000, which comprises £601,000 in cash and the allotment of 58,000 new shares to give a value of £174.000.

fir4,000.

A deferred consideration will be paid equal to five times the excess over £150,000 of the average amualised pre-tax profit for the period from May 1 this year to April 30 1987. This deferred payment can be paid either in cash, or at the vendors' request, by the issue of ordinary Braham shares at a price equivalent to 90 per cent of the average middle market quote for the 10 dealing days immediately before settlement.

Barham's stock exchange quote was suspended yesterday at 355p ahead of conditional placing of £1.9m of new ordinary shares by Hill Samuel. This, in addition to giving part consideration for these new deals, is expected to replace current debt of about £750,000 with net cash of some £300,000. £300.000.

The placing is conditional on shareholders' approval and on a subsequent re-listing on July 6. Barham, renamed to incorpor-ate the name of Mr Fetterman's ate the name of Mr Fetterman's house and the winner of the 1935 Derby was still absorbing the losses of the photographic retailing business in the year to January 31 and showed losses of £246,000 against the previous deficit of £405,000. These retailing outlets have since been sold and the directors say that they "are satisfied that the complete withdrawal from these businesses are in the best long-term interest of Barham." of Rarham.

Agency Estate Investments, the 51 per cent held estate agency operation trades under the name of Anscombe & Ringland in the fashionable areas of North London. It started trading in Desmber and after theirs in December and, after taking account of start-up losses, it incurred an attributable loss of £25,000 for the period to January 31 1984

No dividend is recommended for the last financial year although the board is intending to pay a net total dividend of 5p per share this year.

£1.9m bid for Midsummer **Double Eagle** bids £4m for Swithland Leigure, a recently

incorporated private company owned by Adam Page and Paul owned by Adam Page and Paul Reece, is making an offer of 215p cash per share for Midsummer lans, which values USM quoted Midsummer at £1.88m. Double Eagle Energy Resources, the Canadian oil group whose share price collapsed in 1980 after its Alaskan oil exploration programme failed, plans to turn itself into a manufacturer of asbestos-free building board. This follows yesterday's acqui-sition by Swithland of a 24.7

sition by Swithland of a 24.7 per cent stake in Midsummer — also at 215p per share — representing the holdings of TRD Estates (the holding company of Mr T Hoskins) and those of Mr B. J. and Mr A. R. Hoar. Swithland is now the beneficial owner of 224,425 ordinary and new ordinary shares (issued pursuant to the current rights issue), or some 25.6 per cent of Midsummer's enlarged share capital. The offer will be made on or about July 2, when the rights issue has been completed. Midsummer shareholders will need to take up their share entitlement under the rights issue to The company is to make an all-share bid worth nearly C\$7m (£3.8m) for Chessmiaster, a UK private company which has the selling rights to Duripanel, a cement-bonded particle board, in

obtain the full benefit of the Swithland offer.

Provided they accept the offer shareholders who take up their rights entitlement at 120p per share will realise a gain of 95p

on the new shares.

The main reason for the disposals by the Hoar brothers and TRD was that following shareholders' meetings of Midsummer held on June 1 and the approval of the rights issue, they have lost confidence in the Mid-summer board and its policies. Swithland states that Min-summer has traded very poorly over the last few years and believes that the company is lacking in direction. In par-ticular, Swithland says, Mid-summer's profit record has been dismal and its financial viability has depended principally upon asset discosals and calls on shareholders for additional

BIDS AND DEALS IN BRIEF

Canada Permanent Trust Company (UK) has acquired 3,616,667
Willaire Systems ordinary shares (24.23 per cent). Mr D. J. Poll and Mr A. H. K. Littlemore, nominees of Tring Hall Securities have resigned from board of or Chessamister for the year in March 31 1985, or any sub-sequent year, exceed C\$630,000 (£350,000). Double Eagle has recently traded at C\$0.70 per USM company Willaire. share.
Chessminster and Double
Eagle forecast that pre-tax
profits of the combined group
will be not less than Cases, 93

Ciyde Petroleum has agreed to buy Second North Sea Oil and Gas, and Third North Sea Oil and Gas, from Philip Hill Investment Trust for 2.85m Ciyde shares.

The two companies hold a 5.5 per cent interest in the UK 22/5b Block, and hold production interests in North America worth some 2500.000.

worth some \$500,000. *

1983, after charging research and development costs of C\$157,000. Duripanel imports cement-bonded particle board into the UK through a sole agency agreement with Eternit, a West German manufacturer. It plans Marling Industries, specialist industrial textiles group, is selling its loss-making apparel fabric and industrial cloth to take over a factory in Bridgend, South Wales, with capacity of 14,000 cubic metres a weaving section for £282,000 to a local management team. In addition, some £110,000 of working capital will be released into the Marling group over the next few months. year starting in late 1985 or early 1986. Canada and the U.S. as potentially large

Honeywell Shield has acquired Sound Security of Leicester, and Stand-Fast Burglar Alarm (Bristol), and contracts only of MCA Security of Croydon. This raises the number of Honeywell Shield branches to 12.

John Crowther Group has exchanged contracts for the purchase of Grantwear, which makes men's trousers for the larger multiple retail chains. Consideration will be the issue of 1.07m Crowther shares and £300,000 7 per cent convertible to the convertible of 1.07m Crowther shares and £300,000 7 per cent convertible of 50,000 shares at \$33p.

L. Messel & Co has conditionally placed the shares with institu

Grantwear's capital is owned by Mr E. C. Wallis and Mr B. Hayes, who have decided to sell as they think it best for the comas they think it best for the com-pany to join up with a larger organisation, and in view of their advancing years. They will enter three year service agree-ments as directors and will con-tinue to manage Grantwear on a day-to-day basis.

In the past five years Grant-wear's turnover has risen from £926,000 to £2.65m in the year ended March 31 1984, and profits before tax have gone from £22,600 to £170,500. Net assets at the year-end were some £478,000. The company only produces against firm orders.

Greenall Whitley, the Warring ton based brewers, hoteliers and manufacturers of Vladivar manufacturers of Vladivar Vodka, has acquired a 76 per cent interest in the Sym Cider, and English

The consideration amounts to £178,600 which has been satisfied by the issue of 118,658 limited voting ordinary shares of 25p each in Greenall Whitley and by a cash payment of £17,225. The Symonds' Cider directors are retaining 24 per cent of the company and will continue to be represented on its board.

and the second s

The De La Rue Company p.l.c.

A satisfactory year

"The prospects for the business as a whole are brighter than for some time past, and this is due in no small part to the resurgence of Crosfield Electronics. Order books are generally in good condition and, subject to the continuing risks of international trading, the Board is looking for a further advance in profitability in the current year.

Sir Arthur Norman, KBE, DFC.

Main Features of the Year 1983/84

Once again the Company's trading pattern has as predicted twelve months ago, produced much larger profits in the second half of the year to 31 March 1984 than in the first six months. The overall result, a profit before tax for the year of £37.4 million, can be regarded as satisfactory for a business like ours which is highly export-oriented, since the economic situations of many of the countries with which we trade have not improved during the past year, and in many cases they have deteriorated. Furthermore, by contrast with 1982/83, no significant write-backs of provisions made in earlier years are included in the figures for 1983/84.

The dominant feature of the year under review has been a spectacular turnround in the fortunes of the Crosfield Electronics Division, which has turned the trading loss of £5.8 million recorded last year into a profit of £5.5 million. This remarkable performance, after three years of poor results, has enabled the Group as a whole to resume the upward trend of profitable growth which we were showing a few years ago.

The Security side has met with mixed fortunes. The Currency Division finished the year strongly but only after having had to incur the pain and expense last November of stopping production at its factory in Dublin, representing about a quarter of its capacity, as the direct result of the lack of world demand. The results of Security Express and De La Rue Systems were disappointing, but the net outcome from the Security Systems Print Division attained an acceptable level. There were good performances from Brazil and Faraday National, and excellent ones from Colombia and De La Rue Printrak.

The Singapore factory of the Currency Division began operations at the New Year. Construction of the Hong Kong plant is on schedule and it is expected to start producing at the end of the current calendar year. The business of J. Brevitt, specialists in two/three day parcels delivery, was acquired in July last year, and made a significant contribution to the Courier side of Security Express in the year under

Capital expenditure at the record level of £18.1 million, leaving aside acquisitions, was a major element in a cash outflow for the year of £8.0 million, which had the effect of making the Company, by a small margin, a net borrower of funds for the first time for some years. This is in turn reflected in the Profit and Loss account, where interest paid supersedes interest received.

Expenditure on Research and Development has risen substantially, particularly in the increasing number of Divisions which are using high technology, where the pace of change is rapid. This is an area in which in our view the quality of the effort is much more important than the quantity and, difficult though it is to achieve, our priority is therefore to attract and retain a relatively small number of people of high

Exports from the UK of the Company's products reached a new record level at £142 million. Orders in hand as we entered the current financial year were at a very

Results for the year to 31st March 1984

	1984	1983
Turnover	£000	£000
U.K.	63,049	54,353
Export (including sales to overseas Group companies) Overseas (after adjusting for inter-company sales)	141,887 66,867	123,387 48,166
Overseas (aner adjusting for inter-company sales)		
	271,803	225,906
Trading profit before interest	28,125	20,545
Net interest (payable)/receivable	(464)	2,107
Trading profit	27,661	22,652
Share of profits of related companies	9,698	8,996
Profit on ordinary activities before taxation	37,359	31,648
Taxation	12,141	11,444
Profit on ordinary activities after taxation	25,218	20,204
Minority interests	1,945	1,915
Profit before extraordinary items attributable to	!	
The De La Rue Company p.l.c.	23,273	18,289
Extraordinary loss (after taxation)	(5,351)	(3,222)
Profit for the financial year	17,922	15,067
Dividends	9,530	8,959
Amount set aside to reserves	8,392	6,108
Earnings per Ordinary share (before extraordinary items)	61.1p	48.0p
Trading profit as a percentage of turnover	10.2%	46.0p
Treated have an a her returned or service 1.77	2012/0	10.0 /
The said Shell dividend 10 40 and the stopp of		

Proposed final dividend 18.40p net per share (1983 16.90p net)

The figures for the year to 31 March 1984 are abridged from the Group's full accounts for that period, which have received an unqualified auditors' opinion and will be filed with the Registrar of Companies after the Annual General Meeting.

Copies of the Preliminary Report and Chairman's Statement are available from The Secretary: De La Rue House, Burlington Gardens, London W1A 1DL.



Hopkinsons Holdings p.l.c.

Results for the year ended 27th January, 1984

	1984	1983	Increase
	£'000	5,000	%
Tumover	57,298	54,511	5
			
Operating profit	4,842	3,226	50
Profit before taxation	5,019	3,370	49
Profit after taxation	2,944	2,106	40
Dividend	5.65p	5.65p	
Earnings	17.91p	12.78p	40

The final dividend on Ordinary shares and earnings have been calculated on the share capital as increased by the scrip issue approved on the 20th December, 1983. The final dividend is therefore effectively increased by 25%.

The Directors in their Report state:-

Authorised

250,000,000

6th June 1984

gold, lead, zinc, silver, uranium and other minerals.

including 27th June, 1984 from:

38,438,739 Common Shares issued and reserved for issue.

State of California to the State of Dela

The year's sales volume was similar to last year but the changed spread of product sales has, with the increased manufacturing efficiencies achieved by the introduction of further CNC machines, Computer Aided Design (CAD) and appropriate management actions, contributed to the achievement of improved sales margins.

Improved profitability at Hopkinsons and Donkin, the elimination of losses at Blakeborough and the development of the overseas subsidiaries also contributed to the improved results for 1983/84.

The Chairman's Statement includes the following comments:

In my interim statement of October 1983 I expressed the view that higher profits for the year as a whole seemed attainable and the result now before you for the whole year shows an appreciable improvement upon each of the two previous years. I would like to commend to you the diligence and application of the personnel in our Group and to congratulate them on their endeavours which in the figures are made manifest. We have not modified our views in applying strict pay-back standards in capital expenditure on plant, in business acquisitions and the establishment of the decentralised sales and service organisations here and overseas, all of which have met with success. The source and application of funds statement shows that monies have been used in acquiring T. & P. England Limited and in the venture new to us of finance leasing, and the note on current assets shows the substantial amount of short dated

In general, worldwide trading conditions have not improved and we are experiencing a reduction in orders with the longer lead times which over the years have helped to cushion the Group against shorter term variations in outside economic influences. The business is becoming more hand to mouth than it used to be. However we continue to trade profitably overall and are concerned to expand wherever our experience and expertise can be gainfully employed.

Hopkinsons Holdings p.Lc., Birkby Grange, Huddersfield HD2 2XB

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

Homestake Mining Company

(Incorporated with limited liability under the laws of the State of Delaware, United States of America)

Common Shares of U.S. \$1.00 par value

*including 1,220,090 shares reserved for issue

Homestake Mining Company (the "company") is engaged in the mining, refining, processing and marketing of

Pursuant to a resolution of the Shareholders' Meeting on 8th May, 1984 the company has transferred its incorpora-

Application has been made to the Council of The Stock Exchange for admission to the Official List all of the

Particulars relating to Homestake Mining Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and

> Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Electronics side boosts De La Rue

THE DOMINANT feature of the year to March 31, 1984 at De La Rue Company was the performance of its Crosfields Electronics division which turned the performance of th round from trading losses of 55.8m to profits of 55.5m. This allowed the group as a whole to achieve pre-tax profits £5.71m higher at £37,36m for the 12

RESULTS of Hanover Invest-ments for the year ended Febru-ary 29 1984, show the impact of the acquisition last year of the London estate agents, Druce and Company, with sales up from £1.75m to £4.9m and pre-tax profits up from £141,000 to £453,000, after an exceptional debit of £57,000 (nil).

A final dividend of 1.23p per

Hanover

rises to

£453,000

Investments

share, against 1.15p, is proposed to bring the total to 2p (1.85p). Tax was heavier at £164,000 against £50,000, and after an extraordinary credit of £118,000 (debit £14,000) earnings per share emerged at 7.1p, up from

Brookgreen Launderers and Dry Cleaners, the group's laundry subsidiary, was sold in February, and Hanover is seeking to divest its health foods and harbal districts. ing to divest its health foods and herbal division, Honeyrose Products, which sustained a substantial loss of £100,000 last year. The operation has now been "severely curtailed," state the directors, and they hope that its eventual disposal will enable the company "to concentrate all its efforts on more profitable areas of activity."

efforts on more profitable areas of activity."

This trend has been continued with the conditional contract exchanged with the Merchant Navy Officers Pension Fund Trustees to acquire freehold properties in Luton valued at 1.8m in return for 1m 10p shares and £480.000 cash.

The MNOPF intends that the share to be allotted to them representing 19-81 per cent of the increased issued ordinary share capital will be held as

share capital, will be held as an investment

an investment.

The directors add that these properties, which will be acquired for investment, will enhance the asset value per share of the company by nearly 20 per cent and contribute to future profits through a rental income of £145,139 net per annum, with the benefit of rent

for issue on 8thMay, 1984*

38,438,739

Sales of this security printer sales of this security planter and supplier of electronic equipment to the printing industry advanced by 20 per cent from £226m to £272m, of which the UK contributed £63.05m (£54.35m), overseas £66.87m (£48.12m), and experts £141.89m (£54.35m), overseas £66.87m (£48.17m) and exports £141.89m (£123.39m).

Earnings per 25p share are shown to have risen from 48p to 61.1p and the total dividend is being lifted from 23.5p to 25p with a final payment of 18.4p

The directors point out that the trading pattern has once again produced much larger proagain produced much larger pro-fits in the second half of the year. At midterm, when the pre-tax result was ahead from £10.75m to £14.22m they pre-dicted the full year would show progress over 1982.83, which benefited from reversal of pro-visions made in the previous year. And they now say they are looking for a further advance are looking for a further advance in profitability in the current 12 months.

12 monus.

For the period under review trading profits improved from £20,55m to £28,13m, representing an increase in margins from

BOARD MEETINGS

Alpine Soft Drinks

The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interins or finels and the subdivisions shown below are based meinty on last year's cimetable.

TODAY

Interim: Carr's Milling Industries, Fleming American Investment Trust, Johnson and Firth Brown, Keystone Investment.

vestment.
Finals: African and European Investment, Browniea, Cobra Emerald Mines, New Throgmorton Trust (1983), Pegler-Hattersley, Piyeu, Skotchiey, TR North America Investment Trust.
FUTURE DATES

Habit Precision Engineering ... June 7

10 to 10.2 per cent. A breakdown of turnover and trading results by division shows: Security printing, transport and ancillary services £193.1m (£173.6m) and £22.5m (£26.3m); Crossields Electronics £78.7m (£52.3m) and £5.5m (£5.8.7m) loss) ment of deferred tax following the Budget. Dividends absorb £9,53m (£8.96m), leaving the amount set aside to reserves at £8.39m aside to reserves at £8.39m (£6.11m).

The balance sheet at the year end shows shareholders' funds at £143.06m (£138.12m) and there was a £3.97m decrease (£27.56m increase) in working capital.

Bank loans repayable within one year and overdrafts increased from £40m to £66.6m, while bank balances rose from £64.2m to £90.5m. Longer term bank borrowing, largely in support of overseas investment, expanded from £20.1m to £37.8m.

Capital expenditure at the

Electronics £78.7m (£52.3m) and £5.5m (£5.8m loss).

There was interest payable this time of £464.000 compared with £2.11m received and the share of associates rose to £9.7m (£9m). After tax of £12.14m (£11.44m), the uet balance was £25.22m (£20.2m), before minority profits of £1.95m (£1.92m) and extraordinary debits of £5.35m (£3.22m).

These relate to the cost of stopping production in an overseas operation, and the restate-

element in a cash outflow of 15m for the year. This had the effect of making the company, by a small margin, a net borrower of funds for the first time in Jone 12 Some Years.

comment Dresk June 14
East Midland Allied Press June 14
June 14
June 20 The improvement in De La Rue's figures is spread rather more widely than it looks. Profits from security in the previous year had been bumped up by maybe £5m of provisions released from 1982, so the business ex-Crosfield is article figures. Elliott (8.) Jane 14
Feedbeck June 20
Geever Tin Mines June 14
International Signel & Control Kloof Gold Mining June 12
Leo June 12
Libanon Gold Mining June 12
Motal Sciences June 13
Pactrol Electrosics June 18
Summin Clothes June 8 released from 1983, so the business ex-Crossfield is actually film or so to the good. The remarkably swift turn-round at Crossfield itself seems primarily due to the perception by Time and Newsweek in the U.S., and Mr. Robert Maxwell in the UK. of the advantages of Crossfield's state of the actual point technology.

the advantages of Crossield's state-of-the-art print technology. Orders already in hand ought to keep Crossield at or above this level of profit in the current year. Currency printing, meanwhile, was already seeing pent-up demand coming through at the end of last year, as Third World authority graphylik, heremand. end of last year, as finite worse customers eventually began to tackle the cost of replacing bank notes dropping apart from age. The swing into net debt on the balance sheet, caused at least partly by the £5.3m spent last year on acquisitions way not be from £40m to £66.6m, while bank balances rose from £64.2m to £90.5m. Longer term bank borrowing, largely in support of overseas investment, expanded from £20.1m to £37.8m.

Capital expenditure at the record level of £18.1m, leaving

Rationalisation depresses McCorquodale midway

worldwide specialist printer declined from a restated £3.51m to £3.08m, on turnover up from £55.79m to £57.37m.

On capital increased by a £10.8m rights issue last February he directors are increasing the interim dividend to 2p net, reflecting their belief in the ong term progress which they reel has been made in the period. Adjusting for the share sub-ilvision, last year's interim was 1.875p and the total 5p from profits of £7.31m. Midterm earnings per 25p share slipped from 6.93p to 5.35p. The directors say the group

The directors say the group has made further sizeable advances during the half year in its drive to redirect and rationalise into a series of long-term specialist and growth businesses. Costs of this continuing drive, as well as that of re-equipping the group's various businesses with modern tech-

Elsewhere in the group, sub-stantial improvements have been made in every other sector as the benefits of previous reorgani-sations and an improvement in 11 at 138p.

RATIONALISATION and redirec- trading conditions generally have tion of the McCorquodale group has borne heavily on interim figures for the six months to the from McCorquodale and sub-end of March 1984, say the sidiaries amounted to £3.34m directors. Pre-tax profits of this (£3.33m). Investment income worldwide specialist printer rose from £50.000 £133.000 and interest payable also increased from £847,000 to £936,000. Asso-ciates contributed less at £1.27m

(£1.4m), and there were exceptional redundancy costs of £738,000 (£433,000).
Tax came to £1.24m (£1.21m) and minorities to £11.000. and minorities to £11,000.

The figure for extraordinary items substantially represents costs of the major restructuring of McCorquodale printers into McCorquodale Envelopes and McCorquodale Confidential Print and the costs of closing the and the costs of closing the typesetting business at Newton-le-Willows.

comment

The confident tone at the time of McCorquodale's rights issue last January hardly set the stage for yesterday's interim shortfall of fim pre-tax but the cheque printing division has taken even drive, as well as that of printing division has taken even more of a hammering than businesses with modern technology and the search for new growth opportunities, have home heavily on the interim profit figures.

The bulk of the redundancy costs were incurred by the UK ing requirements driving a rather large hole into McCore. cheque printing business in response to exceptional changes taking place in production and in the ordering of cheques by the major UK clearing banks, and also in anticipation of the introduction by the group of its new generation of cheque printing equipment which is well says will leapfrog laser technology, will pull back lost ground Costs associated with these rath advanced.

Costs associated with these changes, and resultant temporary reductions in volumes, have adversely affected the profits of the UK cheque printing activity in the six months under review, in the six months under review, cheque printing and bank cheque printing and bank attionery in the US, have also found trading conditions difficult.

Eleawhere in the grown sub- to make good the interim set.

Profit advances made by **Exploration and El Oro**

IN THE second half of 1983 pretax profits of Exploration Com-pany showed little change at £786,000, against £782,000, leaving the full-year outcome £368,000 ahead at £1.3m.

In addition an interim dividend of 2.5p gross has been declared in respect of 1984. This compares with a 2p single distribution for 1983 and the directors say they will give consideration to a further nayment for the to a further payment for the current 12 months at a later date.

The pre-tax outcome for the period under review included a share of associates, up from £245,000 to £368,000. It was sub-

(cents)

Capttal commitments

(£238,000) was attributable to the parent company £101,000 (£59,000) to subsidiaries and £151,000 (£94.000) to ass

The dividend of El Ore Mining and Exploration Company, which is a 49.85 per cent associate, is 5p gross to be paid as an interim. It compares with a 4p single parment and similar projections are made as to a further distribu-

Taxable profits for 1983, including associates of £428,000 (£342,000) rose from £740,000 to £1.04m. The net outcome was £592,000 (£446,000), after tax of £449,000 (£294,000), while group ject to tax of £554,000, against assets at the year-end totalled £389,000, giving a net profit of £11.2m (£7.88m) taking invest-£741,000 of which £321,000 ments at market value.

3.00

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THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS (For the information of shareholders in terms of Article 303 of the Companies Act No. 61 of 1973, as amended)

CONSOLIDATED INCOME STATEMENT

	Six months ended 31.3.1984	Six months ended 31.3.1983	Twelve months ended 30.9.1983
	R*000	R'000	R'000
Operating income before LIFO adjustment	9 148 1 500	5 887 (1 712)	16 995 (3 142)
Operating income after LIFO adjustment	7 648 869	7 599 456	20 137 1 433
	8 517	8 055	21 570
Depreciation	3 998	4 121	8 145
Interest paid on borrowings	3 331	4 981	8 690
Income/(loss) before taxation	1 188	(I 047)	4 735
		(1041)	
Taxation	(47)	_	17
Group income/(loss)	1 235	(1047)	4718
Earnings/(loss) per ordinary			
share (cents) Dividend per ordinary share	4.12	(3.47)	15.79

OPERATING INCOME

The unaudited group income after tax for the six months ended 31 March 1984 amounted to R1 235 000, in comparison with a group loss of R1 047 000 for the corresponding period in 1983. The turnover of steel products increased by 43 per cent if compared with the turnover for the first six months of the 1983 financial year. A satisfactory profit was realised during the period under review. It is expected that the demand for steel products will not deteriorate during the remainder of the financial year. Although the turnover for the foundry showed an increase, this division suffered a loss due to continued declining profit margins. Despite sluggish market conditions, the turnover for non-ferrous products was maintained. Profit margins were lower, due to keen price competition and a reduced profit was realised.

Interest charges decreased by R1 650 000, mainly as a result of a positive cash flow and lower average borrowings during the period. During the six months ended 31 March 1984, a LIFO adjustment of R1 500 000 was provided for to counteract inflationary price increases in stock values. In the corresponding period for 1983, R1 712 000 was released from the LIFO provision in respect of reduced stock levels at that time. Management is at present investigating the implications of the new tax legislation pertaining to the LIFO method of stock evaluation, with a view to evaluate the remaining advantages for the corporation. OPERATING INCOME

The corporation has an assessed tax loss and no tax is payable.

The corporation has an assessed tax loss and no tax is payable.

INTERIM PREFERENT DIVIDEND

Notice is hereby given that a dividend of 8 cents per R2.00 share has been declared on the "A" and "B" cumulative preference shares for the six months ended 31 March 1984, payable to shareholders registered in the books of the corporation at the close of business on 15 June 1984. The transfer books and registers of members of preferent shareholders will be closed from 16 June 1984 to 29 June, 1984, both dates inclusive, and warrants will be posted from Johannesburg and London on or about 20 July 1984. Registered shareholders paid from London will receive the United Kingdom currency equivalent of the rand value as at 18 July 1984 of their dividends, less appropriate taxes. Any change of address or dividend instructions must be received by the transfer secretaries on or before 15 June 1984. Non-resident shareholders' tax of 15 per cent will be deducted from dividends payable to shareholders whose addresses in the share registers are outside the Republic of South Africa.

By order of the board P. E. BRINK.

London Secretaries: Angle American Corporation of South Africa Limited 40 Holborn Viaduct London ECIP 1AJ

Registered Office: General Hertzog Road P.O. Box 48 Vereeniging, 1930

United Kingdom Transfer Secretaries: Hill Samuel Registrars Limited 6 Greencoat Place London SWIP 1PL

29th May, 1984

प अञ्चलका वह व सामग्रह वर्ष स्टब्स्ट कुर्वन



Posts and Telecommunications Corporation Zimbabwe

US\$8,715,097

Medium Term Export Credit Facility

in connection with a contract awarded to GTE Telecommicazioni S.p.A. Società Italiana Telecommicaz **TTALTEL S** TELETTRA Telefonia Elettronica e Radio S.p.A.

> Guaranteed by SACE

with an interest subsidy provided by **Mediocredito Centrale**

Managed and Provided by **Grindlays Bank Group** Italian International Bank Limited Credito Italiano Finance Corporation Limited

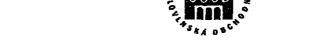
Italian Paying Agent Monte dei Paschi di Siena (Milan Branch)

> Agent and Arranging Bank Grindlay Brandts Limited

> > February 1984

the soins promised fown contre !" If the smaller investor. (who people who wake Inches heavised heavis





DM24,664,370.37 **Medium Term Export Credit Facility**

in connection with a contract awarded to

Nuova Italsider S.p.A

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.

SACE

with an interest subsidy provided by **Mediocredito Centrale**

Managed and Provided by

Grindlays Bank Groun Société Européenne de Banque S.A. Kleinwort, Benson Limited Westpac Banking Corporation

Italian Paying Agent

Banca Commerciale Italiana-Genoa Branch

Grindlay Brandts Limited Arranged by

Grindlays Bank Group Société Européenne de Banque S.A.

MINING NEWS IN BRIEF

Amcoal forecasts little change this year

BY GEORGE MILLING-STANLEY

Mr Graham Boustred, chairman of the big South African coal producer in the Anglo American Coxporation, said in yesterday's annual report that he expects a similar level of income from export sales, while profits on the domestic operations "will not be significantly below those for the year under review."

It is encouraging to find Mr Boustred supporting the view that reduced tonnages from the U.S. and Britain have brought a better balance between supply

SOUTH AFRICA'S Angioval group has declared a final dividend of 225 cents (127p) for the year to end of June, making a total for the year of 315 cents, unchanged from 1982-83. Profits for the period are estimated at R52.23m, elightly higher than the actual outturn for the previous

actual outturn for the previous

year of R51.63m.
The associated company Middle

Afre-West Mining, the small Australian exploration company which leapt to prominence when

which leapt to prominence when its disputed the mining rights of the Argyle Diamond Mines joint venture partners to what will soon become the largest diamond producer in the world, plans a public offering of shares in Perth to raise A\$5m (\$3.2m).

The funds to be raised will go towards financing a full exploration programme of the company's landholdings close to the Argyle venture.

The issue will comprise 25m shares at par of 20 cents, bringing Afro-West's issued capital to

The Buchans silver-lead-zinc-croper mine in Newfoundland will be closed permanently this

Company Notices

THE BRAZIL FUND S.A.

eal withholding tax that man le. This amount represent of Cr.\$16.206 per share.

tests additional withmounts has been not not be divided of Cr.516.205 per share, less Brailina withholding tax of 12% and the Depositzry's commission of 1%. The date of Issue is printed in the upper left corner of the BDR coupons.

of Ri4m last time.

A SECOND SUCCESSIVE year of little or no growth is in prospect for Angle American (Amcoal) in the period to March 31 next placed a large proportion of its prospect for Angle American (Amcoal) in the period to March 31 next placed a large proportion of its placed a As a result, he says, prices have bottomed out Ameoal has placed a large proportion of its target export tonnage for 1984 1985, which will be higher than for last year in line with the build-up of Phase III of the expansion of the big Richards Bay export terminal north of Durban.

Prices in U.S. dollar terms will be lower than for last year, but the depreciation of the rand against the U.S. currency will serve to offset this to some extent, giving rise to roughly similar income. On the domestic side, Mr Boustred says that a modest rise in sales through the Transvaal

Westfield Minerals, part of Canada's Northgate Exploration

various claims by buying the interests of Fabien Explorations for a total of C\$325,000 (£180,000). The properties are being explored in joint venture with the Vancouver-based Windows Minarale

* * * Japan plans to reopen the Innai silver mine at the town of Ogachi in Akita prefecture, at a cost for

Actia preserving, at a cost for the first three years of operation of Y130m (£400,000). The mine, which has been out of action for the past 64 years, will be operated by Manju Mining, a wholly-owned subsidiary of Furnikawa

Furukawa.

The Innai mine produced 900 tonnes of silver and two tonnes of gold before its closure, and

the operators hope to produce 500 grammes of silver and 3 grammes of gold per tonne of

F. & C. ORIENTAL FUND S.A.

darra Minerals.

return to former levels, but Amcoal's mines will not derive any benefit from this projected increase in coal consumption owing to changes in the pattern of Escom's burning.

However, the group's efforts to contain operating costs and the limitation of capital spending to projects directly associated with new business should ensure that there is no substantial reduction in dometic

earnings.
In sum, then, it seems as

going. Certainly, Mr Boustred said that last year's performance was "pleasing" in the face of the depressed trading conditions across the board.

The chairman attributed last year's showing to the success of management in containing the inexorable rise in unit operating costs and the reappraisal of the capital expenditure programme.

From expendings in the 12 months to March 31 1984, of 4463 cents (252p) a share, down from 484.2 cents the previous year, Amcoal paid an unchanged total dividend of 145 cents, with the center follows: though Ameoal has coped pretty the cover falling slightly from well with the downturn in 3.2 to 3.1 times.

Unit costs rose by just 2.4 per cent, a creditable achievement in the face of domestic inflation of around 10 per cent, and the group was able to make substantial progress on the deve-lopment of two new collieries domestic electricity market.

New Denmark, which will supply Escom's Tutuka power came into production station. towards the end of the year and New Vaal, dedicated to the Lethabo power station, should start coal production early next

The shares closed unchanged at £16% in London after the

Noranda may have new zone

August owing to the exhaustion of its ore reserves. The mine, operated by Asarco of the U.S., ceased production in December. 1981, but was reopened last July Asarco has a 49 per cent interest in Buchans, THE LATEST drilling results west with average widths of 31.5 from Canada's newest gold camp ft and an average grade of 0.11 at Hemlo in north-western Ontario suggest that Noranda
Mines, the biggest group
involved in the area, may have
found a completely new ore
zone at its Golden Giant mine.
Results from 12 holes drilling
50 feet apart indicate a strike
length of 700 ft running eastholes at 150 ft below surface. The associated company Middle Witwaters and (Western Areas) by the results of a nine-hole bas declared a final for the same period of 50 cents, unchanged from the previous payment. This gives a total for the 12 months of 90 cents, a rise of 10 cents on 1932-83.

Profits are estimated at R15.83m, against audied results of R14m last time.

Canada's Northgate Exploration group, is sufficiently encouraged by the results of a nine-hole preliminary drilling programme at its Mishbishu gold property different programme for later in the year. The company has also moved various claims by buying the interests of Fablen Exploration group, is sufficiently encouraged by the results of a nine-hole group, is sufficiently encouraged by the results of a nine-hole preliminary drilling programme at its Mishbishu gold property different programme for later in the year.

The company has also moved various claims by buying the interests of Fablen Exploration.

02 (3.4 grammes) of gold per

about the assays, saying only continuing, but the group has revealed that it is already looking into the feasibility of establishing an open pit mine to add to the underground currently operation

Charterhouse Japhet Venture Fund

Placing by Charterhouse Japhet plc

Units have been placed by Charterhouse Japhet plc with United Kingdom pension funds to raise £15 million

The Fund has been established to make venture capital investments principally in United Kingdom high technology companies.

May 1984



Reed International P.L.C.

Historical Cost

Current Cost

Preliminary Results for Year Ended 1 April 1984

Trading Results

Group turnover increased by 13% to £2043m (1983: £1809m). Pre-tax profit increased by 58% to

£96.4m (1983: £60.9m).

Historical trading profit after exceptional charges increased by 46% to £112.7m (1983: £77.4m). Current cost trading profit increased by 76% to £66.6m (1983: £37.8m).

Rationalisation costs and provisions totalled £10m (1983: £15m) with redundancies in Packaging, Printing and Publishing, Transport and Paint.

The historical trading profit was the highest ever achieved. For the first time in several years, the Company had no major loss-making activities.

In the UK, trading conditions have not shown any marked uplift and markets for the Company's products have remained highly competitive. Despite this, the benefits of investment and rationalisation over a number of years have resulted in UK historical operating profit increasing by 29% to £73.3m

Overseas operating profit virtually doubled to £42.1m (1983: £21.7m). Cahners Publishing in the USA continued to expand and lifted profit by over 70%. Decorative Products in Canada and the USA recovered from substantial losses to profitability. The Quebec mill suffered a further fall in earnings from depressed newsprint prices, although a high level of output was maintained.

		<i>-</i>	2703		
		Trading		Trading	
£ million	Sales	Profit	Sales	Profit	
Reed Publishing	423	40.3	326	28.1	
Consumer					
Publishing	223	16.0	241	11.5	
Reed Building					
Products	182	13.0	151	8.2	
Paint and DIY	183	11.8	170	9.6	
Decorative	303	11.0	170	7.0	
Products	105	3.0	101	(10.0)	
				14.5	
Packaging	302	15.0	280		
Reed Trading	171	5.6	151	2.1	
European Paper	174	3.0	168	0.1	
North American					
Paper	176	6.3	146	12.9	
Mirror Group					
Newspapers	277	5.7	263	8.1	
Central Costs		(7.0)		(7.7)	
Inter-Company		(,,,,		(,	
Sales	(173)		(188)		
ಧಿಕಾದ	~				
	2,043	112.7	1,809	77.4	
~ 4.4	T				

Operating Group Review

Reed Publishing. Trading Profit increased by 43%. This was a satisfactory performance as depressed conditions persisted in many markets particularly those for UK business journals. Over half the profit was generated overseas with Cahners Publishing having an outstanding year. The group expanded its activities with the acquistion of Fischer Medical Publishing in the USA and since the year-end has acquired 'Interior Design' and 'Corporate Design' for £28m. The group's three exhibition companies which make it the world's largest exhibition organiser had a very successful year with record profits. Two of the local newspaper groups made encouraging progress but further reorganisation was necessary at Berrows.

Consumer Publishing. Market conditions continued to be very difficult throughout the year with lower advertisement revenues in magazines and outdoor advertising. However, as a result of an excellent performance by the Hamlyn books division together with lower production and overhead costs, the trading profit increased. Since the year-end, agreement has been reached for the sale of London and Provincial Posters which had a disappointing year.

Reed Building Products, in difficult market conditions, again achieved good results in the UK and further expanded plastic moulding activities by acquiring Rolinx Ltd. PRELIMINARY CONSOLIDATED PROFIT STATEMENT for the 52 weeks to 1 April 1984

	Year E	nded 3.4.83	Year E 1.4.84	nded 3.4.83
	£mil	•	£ mill	
Turnover United Kingdom and Exports Overseas	1474.0 569.0	1344.1 464.9	1474.0 569.0	1344.1 464.9
	2043.0	1809.0	2043.0	1809.0
Trading Profit before Exceptional Items	122.7	92.0	76.9	52.9
Exceptional Items	(10.0)	(14.6)	(10.3)	(15.1)
Share of Profits/(Losses) of Related Companies	2.7	1.0	1.5	(0.1)
Operating Profit United Kingdom Overseas	73.3 42.1 115.4	56.7 21.7 78.4	41.9 26.2 68.1	32.2 5.5 37.7
Gearing Adjustment	_		8.7	7.1
Interest	(19.0)	(17.5)	(19.0)	(17.5)
Profit before Taxation	96.4	60.9	57.8	27.3
Taxation United Kingdom Overseas	(18.3) (9.4) (27.7)	(14.9) (6.0) (20.9)	(18.3) (9.4) (27.7)	(14.9) (6.0) (20.9)
Profit after Taxation	68.7	40.0	30.1	6.4
Outside Shareholders' Interests	(0.3)	(0.3)	(0.2)	(0.2)
Preference Dividends	(0.2)	(0.2)	(0.2)	(0.2)
Profit before Extraordinary Item	68.2	39.5	29.7	6.0
Extraordinary Item	_	(18.7)	_	(18.7)
Profit/(Loss) attributable to Ordinary Shareholders	68.2	20.8	29.7	(12.7)
Ordinary Dividends paid and proposed 1984; 16½p per share (1983; 14p per share)	(19.5)	(16.5)	(19.5)	(16.5)
Profit/(Loss) Retained	48.7	4.3	10.2	(29.2)
Earnings per Ordinary Share	57.7p	33.5p	25.2р	5.1p
The figures for the 52 weeks to 1 April 1984 are abridged from twhich have received an unqualified auditors' report and will be Annual General Meeting.	he Group's i filed with the	uli accounts i Registrar of	or that period Companies at	l, îter the

REED INTERNATIONAL publishes 700 million copies annually of 270 magazines, business and technical journals, directories, travel guides and publications for children, as well as Hamlyn general interest books and Butterworth legal, technical, medical and scientific books - Organises more exhibitions worldwide than anyone else - Includes such famous household names as Crown Paints and Crown Wallcoverings, Polycell, Sanderson, Sphinx tiles, Twyfords ceremic sanitaryware and baths, Mira showers and Key Terrain waste systems • Produces 100 million thermoplastic injection mouldings for British industry every year • Manufactures one in five of Britain's corrugated cases and one in five of its envelopes • Makes nearly 5 million paper sacks per week • Converts board into 80 million cartons each week • Buys more waste paper than anyone else in Britain • Produces one out of every six tonnes of paper and

board manufactured in the UK And much more besides.

Following rationalisation of ceramic production in Holland, Sphinx returned to profit. The group is one of Europe's leading building products manufacturers and exports over 26% of its products outside Europe.

Paint and DIY. Polycell had a successful year in the UK and Europe. Roman Adhesives Inc, a DIY company, was acquired in the USA. Crown Paints met strong competition in UK decorative paint and margins fell: other Crown products achieved satisfactory results. The overseas paint businesses performed well with improved profits.

Decorative Products returned to profit after a number of years of heavy losses. It benefitted from the major restructuring of previous years, improved demand, increased efficiency and the introduction of new products and designs. Sanderson and Crown Wallcoverings in the UK and Sunworthy Wallcoverings in Canada all contributed to the improved results.

Packaging. Although there was a slight recovery in demand in most markets, price competition remained intense. In addition, the high value of the US dollar adversely affected raw material costs in the corrugated case operations. The improvement in trading profit was after providing £4 million (1983: £1m) for redundancy costs. The Group extended its involvement in the important plastic packaging market by the acquisition of Superfos Packaging (UK) Ltd which produces a wide range of injection moulded rigid

Reed Trading achieved enhanced profit from the Spicers of fice supplies and stationery business. Spicer-Cowan, paper merchants, and Maybanks, waste paper merchants, returned to profitability in competitive conditions. Reed Carbonless Papers had a difficult trading year and despite production improvements incurred a small loss.

European Paper. Demand for paper and board recovered strongly during the year, but the costs of wood pulp and heavy fuel oil rose sharply depressing margins. Tovil Mill was closed, the cost of £4m having been charged

North American Paper. A major capital expenditure programme at the Quebec Mill is to be completed in 1986. It will ensure that the mill continues as one of the most efficient newsprint producers in North America. Although newsprint volume was maintained, prices were depressed and profit fell significantly. Improved profits were achieved by the chemical and flexible packaging operations.

Mirror Group Newspapers. The National newspapers achieved gains in circulation, ending the decline of recent years, and the reduction in profit was largely caused by industrial disputes unrelated to the Company's activities. The Scottish papers had a good year with record circulations. A dividend of £0.8m was received on the investment in Reuters. Since the year-end, 27% of the holding of Reuters B Ordinary Shares have been sold for £11m.

CONSOLIDATED BALANCE SHEET

COMBOLINATED MAINTAIN CEI STIELL				
£ million	1.4.84	3.4.83		
Funds Invested				
Shareholders' Funds	647	597		
Outside Shareholders' Interests	4	4		
	•	4		
Loan Capital	171	190		
Historical Cost Total	822	791		
CCA Adjustments	165	163		
Current Cost Total	987	954		
Funds Employed				
Properties and Plant	456	429		
Investments	17	20		
Goodwill .	113	98		
Working Capital	254	242		
Cash (less Bank Loans)	(18)	2		
Casti (1629 Datig Toatis)	(10)	-		
Historical Cost Total	822	791		
CCA Adjustments	165	163		
Current Cost Total	987	954		

Cash flow from operations after all financing costs was £11m (1983: £24m).

Net debt at £189m was virtually unchanged after capital expenditure of £81m (1983: £71m) and acquisitions of £22m (1983: £42m). The Debt/Equity ratio fell to 36% (1983: 38%).

Capital allowances on high capital expenditure, continued stock relief and the recovery of £2m ACT written-off in previous years reduced the effective rate of UK taxation to 34% (1983: 41%). Overseas, capital allowances in Canada and the remaining brought forward losses in the USA have kept the overall rate down to 23% (1983: 25%).

The changes proposed in the 1984 Finance Bill will not necessitate any additional provision for deferred tax.

Earnings and Dividends

Profit attributable to shareholders was Historical £68m (1983: £40m) and Current Cost £30m (1983: £6m) resulting in Earnings per Share of Historical 57.7p (1983: 33.5p) and Current Cost 25.2p (1983: 5.1p).

The Board has decided to recommend a final dividend of 111/2p per Ordinary Share making, together with the interim dividend of 5p already paid, a total of 161/2p for the year (1983: 14p) and an increase of 18%.

Subject to the approval of the AGM which will be held on 24 July 1984, the final dividend will be paid on 14 August 1984 to shareholders on the register on 6 July 1984.

Future Reporting

With the development of the Operating Group structure, the Board has decided it is appropriate to include a more detailed review of the Company's activities with the Preliminary and Interim Reports and that the practice of issuing quarterly statements should be discontinued.

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5.0 9.1 8.7 4.3 4.3 16.5 7.3 14.9 15.0 6.9 17.1 4.9 4.9 4.2 11.4 4.6 3.8 0.9 20.0 21.0 5.7 10.5 6.8 8.0 17.1 7.0

Gross Yield Fully
Price Change div.(p) % Actual taxed

131 — 8.4 4.9 7.7 10.0

143 — 10.0 7.0 — 59 — 1 6.1 10.3 16.9 16.9

35 — 1.4 4.0 — — 320 — 7.2 2.3 13.0 26.6

52 — 3.6 6.9 8.0 8.7

183xd — 12.0 6.2 — — 183xd — 12.0 6.2 — — 525 — 5.7 1.1 — — 525 — 525 — 5.7 1.1 — — 103 142 120 Ass. Brit. Ind. Ord. ... 158 117 Ass. Brit. Ind. CULS... 28 59 Arrsprung Group 38 21 Armstage & Rhodes..... 330 141-2 Bardon Hill

THE ABOVE SURVEY

SCHEDULED FOR JULY 6

WILL NOW BE PUBLISHED ON

THURSDAY JULY 12 1984

FOR FURTHER DETAILS AND

ADVERTISING RATES CONTACT:

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UK COMPANY NEWS

Hazlewood Foods on target at £3.07m

PROFITS AND dividend for the year ended March 31 1984 from Hazlewood Foods are right in line with the forecasts. Group profit before tax rose from £2.02m to £3.07m—not less than £3m was foreshadowed, while the final dividend is £,75p for a net latel of 115m commared with total of 11.5p, compared with

Turnover came to £35.17m (£30.04m) and the trading profit to £3.88m (£2.66m). After tax £309,000 (£193.000) the net profit is £2.76m (£1.83m) for earnings of 38.9p (26.7p) per share.
Two companies joined the group during the year and subgroup during the year and sub-sequently a further three have been acquired. These acquisi-tions have taken the group into cider making, chilled and fresh salads, high class premium bakery products and onion grow-ing. This has significantly widened the product range in businesses which have very similar product or customer similar product or customer

profiles.

Some £2.43m was spent on capital items, and this year's results reflect benefits now being obtained from investments made

Ecobric £0.36m loss and omits final

The USM stock Ecobric Holdings finished the period for the 16 months ended January 31 1984 with a loss of £362,000, after £260,000 at 13 months. There is no final dividend, so the 3.26p net interim becomes the total for the period. the total for the period.

In the previous year pre-tax profits reached £381,000 and there was a dividend of 10.5p, including an interim of 3.2p.

Turnover in the period came to 4.57m, against £3.09m. The loss was struck after distribution costs £168,000 (£135,000), administration expenses £691,000 (£245,000), interest payable £190,000 (£102,000), and other operational charges £89,000 (£8,000). There was a credit of £11,000 (£7,000) for other operating income. A tax credit of £245,000 (charge £191,000) reduces the net loss to £116,000 (profit £170,000), and

there is an extraordinary debi of £249,000 being formation and of 223,000 being initiation and share expenses written off and subsidiaries' losses. Basic loss per share comes out at 10p (earnings 18.2p) and fully diluted The company is engaged in the processing of cast iron borings

rne company is engaged in the processing of cast iron borings and contracting in the demolition industry. The loss was more than expected because of the overrunning of a contract scheduled for completion by January 31 1984. As the contract was less than 12 months' duration, none of the profit duration, none of the profit canada. But it was still the engineering and property, would the board's intention to proceed with in accordance with the comistance with the company's accounting policy.

Canada. But it was still the engineering and property, would the inprovement are redeemable on June 12 1885, over the corresponding period.

A full list of issues will be published in tomorrow's edition.

STOCK EXCHANGE BUSINESS IN MAY Gilts leading the way as turnover shows recovery

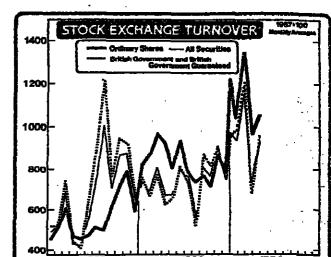
ONE OF the most volatile months in market trading history saw Stock Exchange turnover in May recover sharply from April's relatively depressed levels.

Overal business rose 29.7 per cent, or £6.94bn to £30.32bn and the Financial Times turnover index for all securities rose to 929.1 from April's 716.6. The total number of bargains transacted, however, declined 72,346 to 505,419. There were 21 trading days in May—two more than the previous month.

than the previous month.

Business in British Government securities expanded 42.1 per cent, or £6.68bn to £22.52bn as sentiment was unsettled by a combination of U.S. banking problems, revived Latin American debt worries and the upward trend in both transatlantic and domestic interest rates. Much of the increased turnover was attributable to longer-dated maturities and irredeemables where business rose a remarkable 103.5 per cent, or £5.4bn to £10.61bn in the wake of substantial switching operations. Trade in short-dated glits rose 12 per cent, or £1.28bn to £11.91bn.

The Financial Times turnover



maturities and irredeemables where business rose a remarkable 103.5 per cent, or £5.4bn to £10.61bn in the wake of substantial switching operations. Trade in short-dated gilts rose 12 per cent, or £1.28bn to £11.91bn.

The Financial Times turnover index for Government Securities with April's 670.6—while the FT Government Securities index closed the month a net 3.53 points off at 78.07.

A topsy-turvy month in equities began on an encouraging note as the market edged to record levels, albeit in thin trading, and the FT industrial Ordinary share index attained the all-time high of 922.8 on May 3. However, sentiment was subsequently undermined by dearer money fears, and per-

Category	Value £m	% of total	Number of bargains	% of total	Average daily value £m	Average bargain value £000's	Averaç 20. u dady bacçair
BRITISH FUNDS							
Short dated (5 years or							
less to run	11.913.3	39.3	26.824	5.3	567.3	444.1	. 1,277
Others (over 5 years)	70.610.7	35.0	43.099	8.5	505.3	246.2	2,052
TOTAL	22,524.0	74.3	69,923	13.8	1,072.6	322.1	3,329
IRISH FUNDS							· .
Short dated (5 years or							•
less to run)	492.9	1.6	1,835	0.4	23.5	268.6	28
Others (over 5 years)	554.5	1.8	1,433	0.3	26.4	387.0	48
UK LOCAL AUTHORITY	376.9	1.3	3,718	0.7	17.9	701.4	. 177
OVERSEAS GOVERNMENT	164.3	0.5	1,548	0.3	7.8	106.T	74
OTHER FIXED INTEREST	280.4	0.9	25,060	5.0	13.4	11.2	1,193
ORDINARY SHARES	5,928.2	19.6	401,902	79.5	282.3	748	19,138
TOTAL	30,321.2	100.0	505,419	100.0	1,443.9*	÷0.0°	24,967

COMPANY NEWS IN BRIEF

Average of all securities

All the necessary documenta-tion relating to the issue was in place and at the appropriate time the company would be able to move very quickly.

* * *

Results for the first six months

at Hartons Group, plastics,

The interest rate for this week's issue of local authority bonds is 101 per cent, down if from last week. This compares with 101 per cent a year ago. The bonds are issued at par and the bonds are issued at par and the bonds.

Premier Group Holdings Limited

(formerly The Premier Group Limited)

To our shareholders

"I am pleased to report that despite particularly difficult trading conditions, results for the year are ahead of the expectations at the half-way stage. Turnover (+19%), trading profit (+13%) and earnings per share (+4%) all reached record levels. In addition, the changed nature of the Group has enabled the total annual dividend to be increased by 30% to 86 cents." A. H. BLOOM (Chairman)

PROFIT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 1984

INCOME STATEMENT	1984 Rm	1983 Rm	% Increase	BALANCE SHEET	1984 Rm	1980 Par
Turnover	2049,1	I 716,4	19	Employment of capital	IN IN	731
Tracing profit Dividend income	157,0 40,2	121,6 5,3	13	Fixed assets Investments	464,5 893,8	365,0 16,9
Less. Interest paid	177 <u>,2</u> 53,2	126,9 39,3	35	Other from-current easets Current assets	37 <u>,2</u> 498.6	34.9 377.9
Profit before tax and extraordinary items Less South African and foreign	124,0	87,6		Total assets	2 894,1 328,1	794 : 291 :
income gags	28,6	26,3			1 566,0	502,6
Profit after fax but before extraordinary herns Less, Outside shareholders' interest	95,4	61,3	56			
In profit of subsidiary companies Preference dividends	15,6 0,6	7.7 0.3		Source of capital Ordinary shareholders' funds	1 131.9	269.
Share of retained earnings of associated companies	79,2 41,0	53,3		Preference share capital Outside shareholders Deferred taxation	17,4 101.2 37.0	3,1 37,1 29,1
Earnings applicable to ordinary share- holders before extraordinary items	120,2	53,3		Deferred capital payments	2,6 27 5.9	0,1 162,0
Extraordinary items after transfer from non-distributable reserve L.L.F.O. stock adjustment transferred	(1,2)	0,7	i		1 566,0	502,
to non-distributable reserve	(2,3)	(4,6)	1			
Dividends on ordinary shares	116.7 48,2	49,4 17,0				
Retained surplus for the year transferred to distributable reserve	68.5	32.4	• •	,		·
Earnings per fully peid share before extraordinary herrs (canas)	214.5 56.0m	206,5	. 4			

Merchant Banking Life and Investment Management Employee tanefit Services Insurance Broking Shipping Services Underwriting Ageneles Merchant Sanking Life and 1 1984 <u> Management Employee Benefit Services Insuran</u> £25.3m Shipping Services Underwriting Agencies Merch Ife and investment Management Employee Ben insurance Broking Shipping Services Underwillin Mare rant Banking Life and Investment Managen Umrejevilime Atemieles Menerami samking literan Nama zemen Zamu (vyste štato) i Stovije) Shipping Sewices Uniterwilling Agenc die and inversionent Management En nsurance Broking Shipping Service Merchani Sanking Life and investm <u>Interwiting Again as Viereismes</u> VRNKJUGNIGNE SINDOVEGED Sijpping-Services Underwich £15.9m Insurance Broking Ship Vanagement appointer 57777771977 1981 £11.3m 1980 £7.7m

Hill Samuel Group Profit after tax



Postipankki

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> Date of Issue: May 23, 1984 Bonds Due: February 23, 1992 Issue Price: 100 % Redemption Price: 218 % Yield to Maturity: 10.57 %

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FINANCIAL TIMES SURVEY

Wednesday June 6 1984

NorthernIreland

AFTER years of recession and political stalemate there are signs of movement. Once ailing industries such as aviation and shipping are sharing in an emergent upturn with new electronic companies. On the political front there are glimmerings of realism. Ideas from the New Ireland Forum give Mr James Prior much to ponder on in what may be the final stage of his stewardship.

REGIONAL and lack of investm and lack of investment, with a chronically intractable political problem, is not the best base from which to look to the

But individuals and companies in Northern Ireland are realising that they have to begin with what they have and begin with what they have and are knuckling down to the task. The general improvement in the UK economy has been reflected in individual success stories and a return of confi-

Some observers claim to detect a growing mood of self-reliance and an acceptance that Northern Ireland will have to Northern Ireland will have to make its own way in the world. It is still possible to find plenty of examples of insularity in both business and politics, but in business, at least, more people are loking outwards. Confidence has been helped by the successes of Northern Ireland's best-known and longest-established companies. The heart of Belfast industry, the Harland and Wolff shipyard

the Harland and Wolff shipyard and the Short Bros aircraft company, have both been winning on Northern Ireland's 20 per orders and transforming their cent unemployment. Only a relame duck images into those of turn of substantial investment

industry leaders.
There has also been noticeable recovery in other tradi-tional sectors such as clothing and textiles. Many companies are recording successes in a wide variety of products, from recording successes in a wide variety of products, from veterinary preparations to smoked salmon for gournets. search by the recently-established in Coleraine showed that Northern Ireland can be a successful location for electronics combined.

REGIONAL economy, lagged behind Scotland and the lay weakened by recession Irish Republic.

Evidence of local enterprise times from the continuing flow of new businesses sponsored by the Local Enterprise Develop-ment Unit. New companies account for more than half the jobs created in the province in recent years. Northern Ireland has also

been treated favourably in terms of public spending, although its 70 per cent depen-dence on the public sector means that any cuts have a proportionately greater effect on the local economy. But Mr James Prior, the Secretary of State, and his ministers have won significant amounts of cash for industrial support, the masisive housing renewal pro-gramme and projects such as the piping of natural gas from Dublin and the development of lignite deposits around Lough Neagh. This better mood has helped

people forget the fundamental problem of where they are starting from. The province's indus-trial base is too weak to generfrom outside can ease that situa-



An unturn in traditional sectors and signs of growth in new technologies. Closing the political gap remains Ulster Secretary, James Prior's main problem, however.

On the face of it, there is little room for optimism. The "troubles" impinge less on everyday life than they used to, but the Provisional IRA, in particular, can mount enough violence to require the deploy-ment of more than 20,000 full-time and part-time police and soldiers and keep Northern Ireland in the world's headlines

and on the television screens. Fifteen years of violence and political deadlock have also produced deeper divisions between the Protestant and Catholic communities, and substantial support for the IRA's political close second for the votes of Ulster Catholics.

Yet even in this depressing cene, things are stirring. scene, things are stirring. Fifteen wasted years appear to have finally convinced most politicians that they are unlikely to achieve their stated says it would offer safeguards objectives — which range from
Lish unity to a return to pre1973 majority rule in Belfast.
The next year may tell whether
that recognition can be turned

asys it would not sateguards to the minority.

The gap between the parties is yawningly wide and Mr Prior is expected to spend the next few months seeing, once again, that recognition can be turned into any kind of compromise

agreement. The work of the New Ireland The work of the New Ireland Forum in Dublin, involving the SDLP and the three main parties in the Republic, failed to resolve the policy differences between them. But it did convince the Irish Government and most of the SDLP of the need to seek a solution outside the traditional demand for the traditional demand for Irish unity.

At the same time the Official Unionist Party has accepted that it must make some gestures to the Catholic minority if it is to achieve its ambition of restoring limited administrative powers to Belfast. The Rev lan Paisley's Democratic Unionist Party seeks the return of fully devolved government but also

if he can begin to close it. He has the advantage of a friendly and flexible government in Dublin and an awareness in Northern Ireland that things will not get better of their own

His recent revelation that he expects to leave his post one way or other before long will not have helped, however. There have been suggestions from both sides of the political divide that he is now "a lame duck."

A realist would have to be gloomy about the prospects. The best grounds for hope lie in the fact that there seem to be more realists around than

Brendan Keenan

A small window open for political change

THESE are difficult times for the observer of Ulster politics. Several large measures of uncertainty have recently been added to the usual witches' brew of intolerance and inflexibility,

The first new element is the outcome of the New Ireland orum, in which the four main constitutional nationalist par-ties, from north and south, took part. It sat in Dublin, but Northern Ireland was the agenda. The forum parties failed to reach common cause about what their policy should be towards Northern Ireland, and

in particular towards Ulster Unionists. The Irlsh Prime Minister and opposition leader have been arguing about the interpretation of its final report ever since. But while the forum making it hard to predict what may have been a failure by its the next year will bring. Nothing much may happen, but conceivably quite a lot could.

The same and make the forthing may have been a failure by its own terms of reference, it could ing much may happen, but conceivably quite a lot could.

The government of Dr Garret
FitzGerald believes the forum, and its attendant publicity, offers a unique opportunity. offers a unique opportunity for a major initiative on Northern Ireland. This would involve agreement with the British Government to establish structures and arrangements in Northern Ireland with which the

IN THIS SURVEY The economy Banking Щ Agricultura Shipbuilding Energy IV īV Aviation Tourism Aid for industry Attracting investment

province's 500,000 Catholics could identify, so reducing or ending their alientation from

There is further uncertainty as to what such structures should consist of, but everyone agrees that the only area with real political implications is security. It follows that only new security arrangements could have the desired impact on the Catholic community. on the Catholic community.

These are dangerous waters as far as Unionists are conas far as Unionists are con-cerned. They are suspicious of most cross-border arrange-ments, even of patently benefi-cial ones like the natural gas pipeline. Tampering with security is likely to whip up their deepest fears.

Mr James Prior, the Secretary of State, and his officials in the Northern Ireland Office, are well aware of the danger, but wonder if Dublin is equally aware. Dr FitzGerald believes the forum has at least given him the opportunity to offer guarantees to the Unionists that their constitutional position will not be threatened. But what those guarantees would be, and whether they involve any con-

Mr Prior, however, is anxious not to close what may be a small window of opportunity, and probably the last one he will have as Secretary of State for Northern Ireland, His

CONTINUED ON

66 I have come to the conclusion that there must be two different places called Northern Ireland. The first place I come to regularly – a place I enjoy – the beautiful country and the wonderful people. The second is the place I read about in the papers. 99
CALVIN SHOLTESS, PRESIDENT AND CHIEF EXECUTIVE OFFICER,
HUGHES TOOL COMPANY, HOUSTON, TEXAS.

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only the latest technology but people who will adapt to it. We have both in Northern Ireland. 99 DAVID ALLIANCE, GROUP CHIEF EXECUTIVE, VANTONA VIYELLA PLC.

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66New Technology? Our Northern Ireland workers take it in their stride. 99 SEAN CURRAN, GENERAL MANAGER, STANDARD TELEPHONE & CABLES.

Living in Northern Ireland is in many respects as good as anywhere else and in some respects it's better. We prefer to live in Londonderry and as a family we are totally integrated into the society. In due course we shall retire here 99 LEN WEBB, FACTORY MANAGER,

66 Work to the people of Northern Ireland is a way of life.99 WALTER CARRUTHERS, PLANT MANAGER

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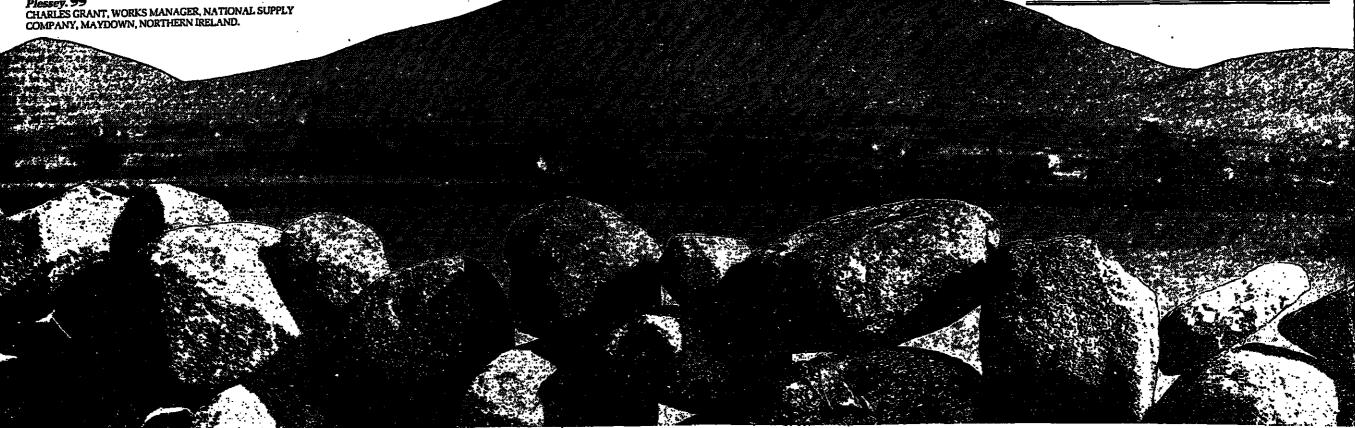
professional community. In June members of the Partnership will be coming to London to tell British management about the real Northern Ireland of today.

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Belfast BT1 4JX, Northern Ireland, 0232 233223 I would like: to hear more about your London presentations on Northern Ireland _ some general information _ Northern Ireland





NORTHERN IRELAND II

Growth of population adds to unemployment problems

Ailing industries lead upturn

Economy

BRENDAN KEENAN

ing, and slightly unexpected has happened in the Northern Ireland economy in the past year

Some of the traditional industries which made Ulster prosperous and which had been all but written off, have been in the forefront of recovery. The efforts being made to restore the shipbuilding and aircraft industries are reported elsewhere, but there has also been recovery in such traditional sectors as textiles, clothing, food and tobacco. That most traditional of Ulster industries, linen, is also enjoying a revival, thanks to new techniques for blending it with man-made fibres and a fashion trend

The first new scutching mill to be built for many years is under construction, as part of investment in the industry, while research is going on which could see a return to flax-growing in the province. The idea is to develop ways of breaking down the flax chemi-cally while it is in the fields. Success could mean that flax would be a commercial alternative to winter wheat for local

Overall, output in the textiles industry is 9 per cent higher than a year ago, and this recovery is expected to continue. Recovery in clothing has gathered pace too with a 10 per

cent increase at the end of April. A number of progressive individual firms had taken advantage of the revised Multi Fibre Agreement and can now compete with the Far East in quality products.

The most recent PA Busines Survey in the province showed an 8 per cent increase in output in the food/drink/tobacco indus try though there was less cheer in another Ulster staple industry, engineering where no increase was recorded. Investment intentions generally are buoyant, however and in many cases up 30 per cent on last year's figures.

Figures for the drink and tobacco industry showed a 14 per cent increase in output in 1983 and orders on hand were 8 per cent higher than a year ago, according to the PA Survey of Business. The same successes were not recorded in another traditional sector, mechanical engineering, where output con-tinues to fall, but the small but growing electronics industry is making an impact. Construc-tion showed a recovery in 1982, but has remained static since.

These improvements come on top of revised figures which suggest Northern Ireland may not have suffered quite so badly in the recession as had been feared. Statistics for gross domestic product (GDP) show that the fall between 1980-83 was not as steep in Northern Ireland as in the UK as a whole (if North Sea oil production is expluded) while the tion is excluded), while the

NOTHING TO shout from the

banking business.

rooftops, was how the managing director of the Northern Bank

SUMMARY OF **FORECASTS** (% real change on

-0.5 + 0.5expenditure Personal income Personal disposable +1.0 +2.0 -0.5 +0.5 Average earnings Employment (600s) -0.5 +I.0 Unemployment +7.5 +4.5

upturn has been somewhat faster. One reason is higher growth in the public sector, on which the province is 70 per cent dependent.

Source: Croscheven Financial gence Ltd.

Such comparisons need to be treated with extreme caution because the erosion of manufacturing since 1979 means that improvements come from a very small base, and can often reflect the success of just one firm. There is more convincing evidence that Northern Ireland has been enjoying consumer buoyancy of the kind noted in

the rest of the UK.

Personal lending by banks
rose 15 per cent during 1983
to £240m. Hire purchase credit
showed a similar pattern and
both are expected to remain high in 1984, while not growing quite so fast.

Crosshaven Financial Intelligence estimated that personal disposable income would increase by 2 per cent this year and that consumer expenditure would increase 1.5 per cent, compared with 1 per cent growth in 1983.

The consumer sector has also benefited from the phenomenon of cross-border shopping from the Republic. High indirect taxes in the South mean big savings on electrical goods and drink. It is estimated that around £200m a year has been flowing into border towns like Newry. It has also been noted that, because Northern Ireland manufactures few consumer goods, most of it flows out again. Even the drink is largely produced in the Republic.

The black spot in the relative cheer is that little improve-ment is expected in Northern Ireland's 21 per cent unemploy-ment rate. This is because the labour force, as in the rest of Ireland, is expanding and the erosion of the manufacturing base, following the decline in output between 1979-83—much of it involving the closure of large plants—means there is little scope for rapid improvement in employment.

produced in the Republic.

Scenarios devised by Coopers & Lybrands (NI) Associates suggest that, under optimistic assumptions, employment will have grown only 6 per cent by the end of the century. On more pessimistic assumptions,

employment will not regain 1983 levels at all. At the same time the population of working age will increase by over 5 per cent by 1997.

Net employment loss in Northern Ireland was less than in Britain, but the growing population has mea unemployment has risen more rapidly. This has created a serious youth unemployment problem, which is expected to increase as trainees in the Training Programme Youth

come on the labour market Northern Ireland also has higher long-term unemployment figures. Forty-five per cent of those on the register in January had been out of work for more than a year, compared with 27.1

per cent in the UK as a whole Job creation programme to dent the figures, despite the efforts of the development agencies. Northern Ireland agencies. Northern freiand remains heavily dependent on public sector lobs, which showed a 5 per cent increase since 1978 and account for 46 per cent of all employment.

This seems unlikely to change in the short term and services are expected to account for any significant increase in years. In the longer term, only an improved industrial development performance—which may require improved political con-

tions, for market share. The four-bank cartel in Northern Ireland (TSB is outside) is being dismantled.

exempted from legislation in 1975 which ended the UK bank-

ing cartel, but conditions are now considered better for more

freedom. The impact in an area as small as Northern Ireland

tion on interest rates for term deposits or single premium

policies and bankers agree that

a good customer is in a position to bargain and shop around for the best rate on offer.

There is less prospect of cuts in banking charges, which are already 20 per cent lower than

in Britain, Overall charges might actually increase, as part of a review of the mix and type of charges imposed. The main

competition is likely to be in customer services and the intro-

This will partly be a respons

difficult to assess. Then

is difficult to asses is already some

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Bankers sense new confidence

described the current climate when he presented his bank's preliminary results in March. But he did see signs of a little return of confidence, what he called "the beginnings of some circulum". industrial companies of the Nowhere will those stirrings bank manager's desk. Bankers be watched with more interest feel, however, that companies than in the Northern's head will be cautious and they thembe watched with more interest-than in the Northern's headquarters in the heart of Belfast. Northern, a subsidiary of Midselves, after the experiences of the past few years, have tightened their own procedures. land Bank, is the most heavily involved in Northern Ireland of the five main retail banks, and interest rates, which got so many borrowers into trouble, has 50 per cent of the province's banking business.

This made it the main lender to industry and the main sufferer from the recession. The other four, Ulster (a NatWest subsidiary), Allied Irish, Bank of Ireland and Trustee Savings Bank, have either most of their business or a significant part of

industry. So the near tripling past, of Northern's profits to £10.5m, could be welcomed by everyone as a sign of those small stir-

rings.
The banks have all faced the same problems, and agree on the broad outlines of the present situation. Provisions for bad debts remain historic-ally high, but the fear of major collapses and closures, or un-expected shocks, is much reduced. All the banks reported significantly reduced provisions in the past year.

The small starrings so far

it in the Republic and were less dependent on Northern Ireland

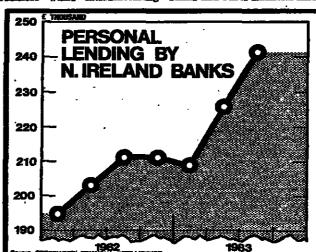
have been mainly related to increased consumer spending which has been a feature of the present recovery. This has led to a steady rise in lending to the personal sector and good results for the laire punchase companies, including those associated with the banks. Managers have also noted some increased demand from the retail trade-mostly for work-ing capital.

ing capital.

Investment intentions revealed in the latest PA Business Survey in the province may soon result in inquiries from

Ulster small, companies, usually small, but pulled through remarkanty private and dependent on bank well and the sector was comportowings, will watch their paratively healthy when the gearing more closely. The banks, too, while anxious to however, the milk output cuts imposed by the EEC will pose asking for more detailed proposals, and keeping a more continuous eye on customers disprises they was always to be always to than was always the case in the

Unster's substantial agricul-tural sector has proved some-strong economic growth ex-thing of a blessing to the basics pected. There is considerable in the last few difficult years, competition between the banks providing a stable base of good themselves, and between the business while manufacturing banks and other financial institu-



was crashing around their ears.
Proof of its importance was
revealed by the traditional
industry lender, Northern,
which now gives 20 per cent
of its leans se agriculture,
compared with 14 per cent to
manufacturing. Farmers had their own reces

sion, largely due to interest rate rises, at the end of the 1970s but pulled through remarkably well and the sector was comparatively healthy when the industrial recession came. Now,

The general banking climate is likely to be increasingly

to the growth of building society activity in Northern Ireland has doubled since 1979 and net receipts jumped sharply in 1982 and 1983. There has also been stiff competition from the insurance companies, with their growing

The Irish banks have probably not been as innovative as their rivals in developing and marketing financial services and products. They also have had less flexible opening hours, although TSB is not tied to the tight restrictions of the other four. The customer can expect to see his bank offering new attractions in the coming year or two, as "de-cartelisation" takes hold. New kinds of term deposits and special savings schemes for groups such as the elderly are mentioned and some will probably follow existing schemes in Britain.

B. K.

Challenge for farmers

A NEW challenge is currently facing Nosthern Ireland's £650m agricultural industry—how to make a greater contribution to the local economy through new ideas for processing farm products and through improve-

ments in marketing.
Progress on these fronts is having to be made, however, against a background where considerable changes are taking place: the recent EEC farm price package and reformed Common Agricultural Policy are both likely as produce an enboth likely to produce an entirely new situation for the

Generally, the past year has brought some improvement in the overall position of the industry. Gross output tose by 10 per cent to £664m and a recovery over two years has boosted total farm incomes to almost £100m. After a year or so in which

investment fell in volume terms, the industry estimates there is now a substantial increase in both the volume and value of

capital acquisitions.

Investment in buildings and equipment on farms is up by more than 50 per cent, considerably boosted by a development programme for the Less Favoured Areas. Milk production has hitherto

continued to offer the most profitable opportunity and has grown rapidly. Now that the EEC superlevy has materialised, however, and quotas are a reality, the picture will change. The pessimists in the farming community predict chaos for dairy farms with incomes eting and herd numbers

Agriculture MICHAEL DRAKE

The value of milk output has been rising at 20 per cent a year to reach £180m, but less than 18 per cent of that finds its way on to the lucrative liquid market. The bulk of production manufacturing

More than 26,000 tonnes of

cheese is produced annually John Lynn, chairman of the Northern Ireland Milk Marketing Board wants to see local housewives taking more of their home produce.
The advent on the market of

Northern Ireland whiskey and cream mixture liqueurs may the dairy sector. In the Irish Republic the product has formed the basis for several good export enterprises.

the province is worth more then their living from the meat trade see a serious threat in the Brussels package, with the dismantling of monetary com-pensation amounts and the implementation of the clawback on variable premiums which could mean a loss of 16p a kilo on exports for meat plant

Another threat looming for beef farmers is an EEC plan to force Northern Ireland and the Irish Republic to lift their ban

There is strong opposition to the move from farmers' leaders who argue that one outbreak of swine fever or foot and mouth in an area enjoying the best animal health status in Europe could seriously damage the could seriously damage export trade.

An increasing percentage of meat shipments from the province is now in the form of boneless beef as opposed to carcasses, adding value to the product and helping employ-

Research aimed at helping producers in all sectors find new market outlets is under way several locations. Loughry College of Agriculture and Food Technology, one of

for soft drinks and as pig feed. and new packaging ideas. The commercial breeding of pheasants, as food for any man's table, has already been started and the college is urging farmers to take up an interest in geese production. The local market is beginning

various options including the

shelf life of milk, the "spread-ability" of butter, uses for whey

to pay attention to turkeys out-side the traditional season and one firm alone put 30 tonnes of birds into supermarkets in a three-week period. The Northern Ireland Indus-trial Development Board is also paying attention to food pro-cessing as a means of providing additional jobs. In the past two years it has given aid amount-ing to £10.5m to new projects making dairy, meat, fish and

poultry products.

Michael Drake is agricultural three agricultural colleges in correspondent, of the Belfast the province, is looking at Telegraph.

fermanagh lakelapo

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LAKELAND VISITOR CENTRE ENNISKELLEN, CO. FERMANAGH Telephone 0365 23110 Telex 74145 return to the shipping market."

He has been vigorously cut-ting costs. The physical size of the shipyard has been reduced.

modern computer aided design and manufacturing systems installed and control and accountability within the com-pany improved. In March

What has most encouraged

reviving market.

Clouds clear over shipyard

Shipbuilding

ALAN WATSON

BELFAST, like so many other British cities, is a shipbuilding town. The fortunes of its shipvard dictate the mood in homes, pubs and clubs. There was a time a few years ago when some came to doubt if shipbuilding would last.

Small wonder then that a recent revival in fortunes at Harland and Wolff lifted spirits. The company, outside British Shipbuilders but still stateowned, it not out of the woods by any means but it has won orders, cut costs and is once again showing a competitive

Mr John Parker, persuaded back to his native Ulater from British Shipbuilders Little over a year ago to become chairman and chief executive of Harland and Wolff, believes the company can take its place in the forefront of European ship-building. Mr James Prior, the Northern Ireland Secretary—who did the persuading—is providing the flow of government

20%

15%



Fewer jobs for welders but they are more secure. Harland & Wolff's cost-cutting is beginning to win back a competitive edge for shipbuilding in the province.

worst since the 1930s. European barely covered the cost of shipbuilders, and some in the Far East, were turning in bad

financial results

Parker, who had been deputy
chief executive at BS, came
back to running a shippard at a
time when world shipping market conditions were at their Korea and occasionally Japan,

UNEMPLOYMENT RATES

materials in Britain, leaving the shipyards or their financial supporters to carry the burden overheads and most of the labour costs.

At the same time the Government, who put Parker in his post, were telling him to reduce burden on the taxpayer.

was followed by a £30m contract to convert a merchant ship into a helicopter training vessel for the Royal Fleet Auxilliary.

At present the shipyardmen are also building four refrigerated cargo ships for the Blue Star Line an two barges for North Sea work as well as finishing off a huge bulk carrier for British Steel. However, more orders will have to follow soon if gaps in the production schedule are to be plugged and more redundancies avoided. Parker is hopeful on several His task, as he puts it him-self, is to "chart the course fronts. The shipyard has been placed on a shortlist of three towards a return to viability of the company as and when healthier trading conditions for a revolutionary vessel which British Petroleum will

MANUFACTURING PRODUCTION (NULL Base 1989 - 100

order later this year. BP wants the single-well oil-production system (SWOPS) to exploit marginal oilfields. The vessel is designed so it can be held stationary over a seabed wellhead while it sucks oil into its

A Japanese and a French shipyard are also on the short-list but Harland and Wolff working closely with other UK specialists, is the only British contender. Pressure on BP to buy in Britain could send the order to Belfast where it will be much prized. The sophisticated nature of the ship will mean a great deal of employment and it will help enhance the company's reputation as a shipbuilder capable of handling innovative contracts. The value of the work well be around £100m.

Parker put the savings achieved aiready at £6m a year. At the same time the company's marketing and design effort is being directed towards ships which will meet the demands of a Another possibility, and strong one, is an order for at least two container ships from Lykes, the New Orleans ship-ping line. They want six vessels and have given a letter the 5,500 employees is the com-pany's success in persuading the Ministry of Defence to start placing orders in Belfast again of intent to Harland and Wolff for two while negotiating in the Far East for the other four.

placing orders in Belfast again after a 14-year gap.

To do that the shipyard had to demonstrate that it could meet tight deadlines. It did so by turning out parts of a new floating harbour for the Falklands in a seemingly impossible four months over the winter. The order, placed by ITM Offshore of Middlesborough as main contractors for the MOD. Results are still awaited from a deal the shipyard signed from a deal the shipyard signed last November with Ishikowajima-Harima Heavy Industries (IHI) of Japan which gives it the UK building rights and world marketing rights for an off-the-shelf multi-purpose cargo main contractors for the MoD, was followed by a £30m contract vessel

The 22,400-tonne Friendship fits neatly into the Harland and Wolff product range. The agreement also opened the door for fruitful technical collaboration with the Japanese. In spite of many inquiries, the Belfast company has yet to sell one of the ships but is believes an order could be confirmed before the end of the year.

Meanwhile, a lack of work has spelled trouble for at least one part of the operation. About 180 of the 760 employees in the company's engine works are to be made redundant this year under a plan to match the labour force to the foreseen programme of work.

Nevertheless, the fact that Harland and Wolff is in a better position than nearly all other British shipyards makes it easier for the Government to underwrite losses. In the cur-rent financial year the amount of aid will be £37.5m reflecting

the level of losses expected.

The latest available financial results cover the 12 months to march 1983. They show the company was beginning to get on top of the overhead problem. The actual loss on building ships was reduced significantly. An overall deficit of £42.8m was recorded after providing for, among other things, losses on work in hand and a substantial £7.8m associated with the rationalisation and redundancy

Window open on change

the largest party, have internal

disagreements, but the leader-

would be easier to find a role for the minority.

that some recognition would have to be given to the minority's cultural traditions at

least. That is a long way from political recognition, but it was

the first time that anyone could remember such an idea from a

Mr Molyneaux suffered a set-

har Molyneaux surered a set-back when he was obliged to end his party's six-month boy-cott of the Northern Ireland Assembly, which was set up under Mr Prior's own, stalled initiative. Clearly there is some water impatience with the pre-

voter impatience with the pre-sent stalemate.

capable of attainment and Alli-ance's view that a solution can

Unionist party.

Far away



Orange and green: Mr Molyneaux and Mr Hume

CONTINUED FROM

PAGE L ship wants some strengthening recent remarks in a radio inof the constitutional link between Northern Ireland and the rest of the UK. It might or might not be called integration, terview, where he talked openly about his probable departure before the end of the year, are now widely seen as an error, which could reduce the credibut it would also involve administrative powers being exercised from Belfast Because bility of any efforts he may wish to make. they would not be legislative powers, the argument runs, it

Mr Prior's handling of Press speculation in the immediate aftermath of the forum report was also less than adroit. The The OUP's recent policy docu-ment, "The Way Forward," attracted a good deal of atten-tion because of its admission was also less than adroit. The combination of errors perhaps lends some substance to the description of him by the Official Unioninst leader, Mr James Molyneux, as "demob-happy." It is difficult always to keep one's political guard up to the extent required in Ulster. The other reason, perhaps.

The other reason, perhaps, for the lack of sure-footedness is that Mr Prior does not yet know the Prime Minister's mind on what to do next about Northern Ireland, if anything. Mrs Thatcher may not yet know her own mind. But she will come under increasing pressure from Dr FitzGerald later in the year to make some response to his case for new Anglo-Irish

The Unionists are certain to object, but can they be brought any distance along the way? That may be the purpose of Mr Prior's proposed round of talks with the Northern Ireland parties, which will probably gather momentum after the

the results carefully analysed.

The only reason—and it is a slim one—for thinking these larks will get any further than all previous ones, is the growing realisation by the different parties that they have little chance of achieving their objectives as things stand. The problem is that they all have different objectives.

| A preside can be won over to any Anglo-Irish arrangements, even if dewoved government were on offer as tradable. Her cautio standable. Credibility at particular, is any previous which operated briefly in 1973, there are so tors at work, a significant power-sharing, too, seems incapable of attentions. different objectives.

The Official Unionists, still

thern Ireland context runs counter to the prevailing mood in the Catholic community.

be found solely within the Nor-

That community is convulsed by the struggle between the Social Democratic and Labour Party (SDLP), which has repre-sented most Ulster Catholics since its formation 14 years ago, and Sinn Fein, the political wing of the Provisional IRA. No result will be watched more closely after the European election than the share of votes cast for the SDLP leader, Mr Danny Morrison.

There is a widespread belief in Northern Ireland that Mr Morrison could run Mr Hume close and that Sinn Fein could actually overtake SDLP in terms of total votes in next year's local elections. Sinn Fein

year's local elections. Sinn Fein has won the active support of hundreds of young unemployed in Catholic districts. This, plus its unscrupulous methods, make it a formidable force.

The prospect of Sinn Fein overhauling the SDLP is probably the major reason why there is any talk of change in the air. It is of particular concern to the Irish Government and without it there would probably have been no forum. It is also the reason Dublin believes the British Government must make a response before the local elections next May.

It may also have prompted

It may also have prompted the glimmer of flexibility from the Unionsis. There is a temptation for Unionists to say that Sinn Fein, because it is beyond the pale, is less of a threat than the wily SDLP. But most Unionist politicians and most Unionist politicians, and Mr Molyneaux in particular, recognise that victory for Sinn Fein over the SDLP would rejuvenate the whole Provi-sional movement and could condemn Northern Ireland to at least a decade more of instability and violence.

It may also in the end per-suade Mrs Thatcher that she should take the risk of becom-The Rev Ian Paisley and his ing actively involved in efforts Democratic Unionists seek the to find a way out of the morass. return of fully devolved gov- Apart from the cost in human ernment to Northern Ireland, terms of continuing violence, it but that objective, too, is as far is now all too clear that the away as ever. It seems unlikely that Mr Paisley can be stantially without political im-

Her caution, though, is undergovernment were on offer as standable. Her standing and credibility among Unionists, in particular, is higher than that of any previous prime minister and there are some favourable fac-tors at work, but the chances of do many outside observers. But a significant breakthrough still

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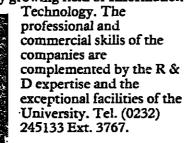
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Lignite and gas transform outlook THE MOST exciting develop-potential industrial and domesments in Northern ireland re-tic users. Initially industry Energy

cently have been in the energy would seem the likely major sector—an area which, a few user in both Northern Ireland years ago, seemed unlikely to and the Republic, the cement produce any developments at industry all. But the discovery of one example. of Europe's largest fignite B & H deposits in Co. Antrim, and the mercial decision to pipe natural gas from the Republic, mean that substantial changes in the pro-vince's energy usage are on the

way.

The difficulty remains the substantial over-capacity of electricity generation in the province, 90 per cent of it oilfired. All decisions on the use of other fuels have to take into account their effect on the electricity industry, which already receives 160m a year in government subsidies to keep charges in line with the highest obtaining in England and Wales

The possibility of significant supplies of iocally-produced lighte, plus the availability of natural gas, has added to the complexity of the decisions which the minister. Mr Adam Butler, and his officials must take over the next few years.

Some crucial ones have al-ready been made, with the go-shead for the £120m scheme to pipe natural gas from Dublin to Belfast, and convert the existing gas network. In the post month, Mr Butler also approved a project to extract up to 1.25m tons of lignite a year, under a £30m development programme produced by Northern Strip Mining, a division of the Burnett and Hallameter group.

The company believes it has already established the existence of 450m tons of lignite, or brown coal, onshore and under Lough Neagh, with other areas yet unexplored. This makes it the largest coal dis-covery in the UK in modern times, but lignite, because of its 51 per cent moisture con-tent, requires treatment before

Initially Northern Strip Min-ing will extract up to 30,000 tons for sampling and showing tons for sampling and showing to prospective customers. Lignite is usually dried into a pulverised form, when it is suitable for any boiler which uses pulverised fuel. But the company is also taking some material to Yugoslavia for conversion by the Austriandeveloped Fleissner process, which uses high-pressure steam to convert the lignite into solid to convert the lignite into solid

This is much easier to store and transport and the company will be assessing the potential market for the two types. They say they are pleased with the level of inquiries so far from

being an obvious

B & H believes it has a commercial project, even without the use of the lignite for elec-tricity generation. Power tricity generation. Power stations would be the major user, however, especially in future development beyond the present 10m ton scheme. Mr Butler anticipated its use for electricity generation when he issued the mining licence last month, saying it should pro-gressively reduce the excessive

use of oil. use of oil.

The decisions must take into account Northern Ireland's existing 90 per cent overcapacity in installed generating plant, much of it well within its designed working life. Maximum demand of 1200 MW contrasts with operational capacity of 1800 MW and installed capa-

of 1800 MW and installed capa-city of 2400 MW.

Forecasts suggest that elec-tricity demand is unlikely to grow by more than 1.5 per cent a year in the foreseeable future and the fact that 90 per cent of the plant is oil-burning adds to the difficulty. The first deci-sion is expected to be whether to convert the 400 MW station at Kilroof from oil to coal, at a

cost of £50m.
Conversion to lignite burning is now also a possibility, but the technology is uncertain. The most likely option is the build-ing of a specially-designed power station near the lignite deposits. But studies, particularly by the New University of Ulster, show that it is not economic simply to phase out oil-fired stations on which large capital costs have been in-curred. It is likely to be the 1990s before the building of a lignite station (£200m at to-day's prices) could be justified. The size of the Kilroot plant, however, means that conversion would immediately reduce oil dependence from 90 to 75 per

Decisions on electricity supply must also include the impact of natural gas which, it is hoped could meet 12 per cent of Northern Ireland's energy require-ments by the turn of the cen-tury. Work has proceeded rapidly since the joint minis-terial decision in 1983 to de-velop the cross-border pipeline. Northern Ireland Gas Com-

pany (Nigas) was established to complete the supply contract with the Irish Republic's national gas company, BGE; begin work on the northern section of the pipeline: and organise preliminary advertising and marketing. Nigas is unturnity in the limited. usual in that it is both a limited company and an executive arm of the Department of Economic

Development.
The final supply contract months of painstaking negotia-tion. Nigas has appointed International Consultancy Service and British Gas to handle routing, design, construction super-vision and commissioning on the

BRENDAN KEENAN

other, smaller towns may be supplied, depending on their supplied, depending on their proximity to the pipeline. The Government believes there should be one retailing organisation to supply all areas, and this should have the maximum dom of relying on outside possible.

believes that Nigas should be supply customers whom they opened to private participation could readily have serviced in due course. The details will Ministers, however, had to pipeline from the border to Belbe complex, but the broad plan take into account the employ-fast. Design specifications have is that Nigas be responsible for ment and social consequences of been agreed and tenders re-wholesale distribution. safety a rundown of the contraction ceived for construction, which is due to begin towards the middle of next year.

and technical standards, with which employs more than 2000 is due to begin towards the a single retail undertaking repople. There is also the longer-middle of next year.

The success of the scheme depends on reversing the declining sales of gas and eventually quadrupling demand.

The project is intended to be is taking place onshore, in the commercial, and enable the commercial, and enable the commercial, and enable the commercial, and enable the commercial to phase out its accounts for 70 per cent of £12m annual subsidy to the existing sales, is obviously the major market, but Londonderry has also been promised gas and closed, and its structure is completed to be is taking place onshore, in the commercial, and enable the converted to professional transfer of Fermanagh. Scepticism about the prospects diminished somewhat when the major operator, Aran Energy, announced a further £5m drilling network.

The project is intended to be is taking place onshore, in the commercial, and enable the converted to produce the prospects diminished somewhat when the major operator, Aran Energy, announced a further £5m drilling network.

Exploration to place on shore, in the commercial, and enable the converted to prospects diminished somewhat when the major operator, Aran Energy, announced a further £5m drilling network. plicated, but it is not far off the world energy price of 32p per therm.

Not everyone has welcomed the plan. Political doubts have been expressed about the wis-

possible private sector involve- sources for such substantial energy supplies. Coal industry The government would like to sources complain that the prosee private sector funding for ject represents a massive sub-part of the £150m project, and sidy to the gas industry to

a single retail undertaking responsible for marketing supply to customers and development depends on reversing the declining sales of gas and eventually quadrupling demand

could make even a small find commercial. In any event, Northern Ireland energy users and planners have a lot more options than at one time seemed

Shorts take off

THE BIGGEST success story for Northern Ireland in the last year has been Short Brothers, the aviation company, which emerged from the storm of recession with spectacular new orders.

The experience of Lear Fan, a U.S. newcomer to the province, has been far less happy. Its efforts to put a carbon-fibre executive aircraft into produc-tion have been hampered by technical setbacks and a limited budget. Last week it decided to lay off all but 20 of the 380 workers.

The contrast highlights the return to health of some of the province's traditional industries while new ventures find the going hard. Short Brothers, which had shed labour during a bad patch, is again recruiting and moving back towards a

Its growth is encouraging the rest of industry and inspiring renewed confidence in Northern Ireland's ability to make the nost of recovery.

Shorts has been in the province since 1938 and currently employs more than 6,000 making it the largest single manufactur-ing company. Its biggest coup-came in Karch when the U.S. Air Force placed an order for aircraft which could amount to 460m if all the options are

Aviation ALAN WATSON

The company fought hard for the contract. While its main rival, CASA of Spain, team up with McDonnell Douglas of the U.S., Shorts went in by itself.

U.S., Shorts went in by itself. It was an expensive exercise. Preparing the tender alone cost £500,000.

In the end the USAF chose the Belfast-made Sherpa. a freighter version of Short Brothers' high-selling 30-seater commuter aircraft, the 330. It blaced as initial order for 18 placed an initial order for 18 for its European supply network and took options on a further

The Short 360, an enlarged and up-rated version of the 330, has enhanced its popularity among regional airline opera-tors throughout the world. Sales trebled in the 15 months to April to a total of nearly 90, culminating in the largest-ever single order for eight aircraft from Wright Airlines of Ohio.

obscure the progress made by the rest of the company. Its missile division's most signficant step was the introduction of the Javelin close-range defence system which has gone

into production alongside the earlier Biowpipe ground-toar missile. Sales are on the way to British and foreign forces.

Short's third division, aerostructures, has taken time to shake off the effects of the recession on the market for big commercial airliers.

mercial sirliners. Sir Philip Foreman, chairman and chief executive, is looking for new work alongside the existing sub-contracting for Rolls-Royce, Boeing, Fokker of Holland and British Aerospace. He has persuaded the comne has personed to temperate of Economic Development in Northern Ireland, to give its blessing to a \$50m investment to develop and produce wings for the new Fokker F150 jet airliner.

The next success story depends on the RAF's choice for a new basic trainer. If the Brazilian-designed Embraer Tucano beats off three rivals, Shorts will pick up manufacturing ing work under licence — at a value approaching £260m,
Lear Fan. on the other hand, has a long way to 23 before it

puts its first aircraft into pro-Not unnaturally, the aircraft sales bonanza has tended to duction. The heavy Government com-mittment of £50m to this high-

risk project has made the delays all the more nerve-racking. Nearly all the effort to win an airworthiness certificate for the radically new aircraft takes place at Reno. Nevada, leaving the Histor team of several hundred to suffer the cuts necessary, to conserve the cash. Mr Bob Durch, the Denver at

millionaire who chairs the company, remains optimistic that certification will be obtained, opening the door to new funds to allow production to start at factories at Newtownschey and Antrim, north of Belfast. But most of the workers and many politicians believe the lay-offs mark the beginning of the end.

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Cross-border shoppers stay on

NORTHERN IRELAND is to have a very important visitor this year. Roland Rat, star of TV-am breakfast television will be seen later this year enjoying himself among the province's tourist attractions. It is quite a coup for the Northern Ireland Tourist Board, which tries to get the area featured in popular television series as a way of counteracting its poor media

One needs resilience to work for NITB. Among the memora-bilia on the walls of the press section is a cartoon which shows a man inquiring about holidays in Northern Ireland. He asks: "Anything for masochists?" At the end of last year, how-

Tourism

BRENDAN KEENAN

ever, the tourist organisations were feeling anything but maso-chistic. The cross-border shoppang trips from the Republic helped give them humper figures, but other indicators were up as well. The jump in day excursionists of 250 per cent was obviously related to shopping, but the number of staying visitors increased 46 per cent, and Northern Ireland people who took a holiday break at home increased 67 per cent. As a result room occupancy

was 40 per cent, the highest average figure since the survey began in 1973. Most of the increase in staying visitors came from the Irish Republic, perhaps reflecting a willingness to return for a longer stay after to return for a longer stay after a one-day shopping trip. Visitors from Britain and the U.S. also grew in numbers and the outlook was for an

improved performance in 1984. So the industry needed all its resilience and optimism after the recent outrage at a fishing competition in Fermanagh, when two soldiers taking part were killed by an IRA bomb and two others injured.

It was the first time that such an attack had been made on a tourist event and, although no-one likes to discuss practi calities after a human tragedy officials must try to gauge the effect on this year's holiday eason. Everyone accepts that there will be some damage, especially on the British market, which is the most sensitive to publicity about violence or disorder.

Anglers themselves may prove a tough breed. Only 40 pulled out of a list of 180 in a com-petition held just a week after the bombing. The probability is that overall holiday figures may be held to last year's levels.

Even so, those figures were higher than the maximum target set in a report four years

expected that no more than 750,000 visitors could expected in a good year, but last year's total was 857,000.

Over the years the tourist board has kept plugging away to keep the industry alive and the pace has speeded up. Last vear it concentrated on Europe, where traffic had not been growing, with promotions in several cities, including the first in Scandinavia.

Northern Ireland also hopes to draw some benefit from the visit to the Republic of Presi-dent Reagan, and this was re-flected in U.S. promotional work. Most of the U.S. and European visitors who come to Northern Ireland come via the Republic, but at present only 10 per cent of those holidaying in the Republic cross the border. Increasing that figure, say to 20 per cent would green say to 20 per cent, would mean a big difference to the local in-

dustry.

There is a good deal of cooperation between the tourist boards, and with British Airways and Aer Lingus. This is seen as useful in distant markets such as the U.S. or Australia. In the more sensitive British market, the southern Irish are

ago, and which assumed optimum conditions. The report of current opinion in Britain in the next regular Gallup poll be in which it commissions a question on holidays in Northern Ireland.

The typical visitor to Ulster is a motorist, coming from the Republic for a short period and, cross-channel ferries. This makes statistics difficult, and the figures for a season do not become apparent until late in the year.

Specialist holidays are less important in terms of numbers, but promoting them helps create an improved image. Coarse angling has been the major target, because of the fine fishing, particularly on the Erre. Ten tons of fish were caught by 400 anglers in a recent event.

The Erne lakes and river system is also used for cruising

holidays, which are particularly popular with European tourists. Despite this year's setback, Despite this year's sethace, future planning will have to consider again the potential of the industry and how much resources should be put into promotion. NITB will shortly open an information centre in Dublin, as proof of its belief that the time is ripe to persuade more southerners to come for more than a day's shopping. market, the southern Irish are more southerners to come for careful to distance themselves. more than a day's shopping.

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NORTHERN IRELAND V

Help available to industry

successive governments to come up with more than basic grants as a way of stimulating is being considered by Air a research industrial development in National, a California-based 70 people. industrial development in Northern Ireland. Today incentives include a scheme for refunding corporation tax, the de-rating of all industrial premises and more specific weapons such as a freeport, a science park and enterprise zones,

Freeport status was granted in February, as part of the UK-wide experiment, to a 70-acre site within the boundary of Belfast International Airport Inquiries from potential Inquiries from potential users include some from U.S.

computer companies. The estab-lishment of a maintenance and move into the science park as service base for wide-bodied jets soon as it opens next year, with

Freeport users will benefit from the Jaxation of Customs duty regulations and therefore an easier cashflow

The province's first science park will grow up only four miles from the airport on a 60-acre rural site at Muckamore, 60-acre rural site at Rucasana near the town of Antrim.

AVX Corporation, the U.S.-based manufacturer of electors components, which

come from developments in the 500-acre Belfast Enterprise Zone in the past two and a half

divided textile mili complex has attracted 38 new businesses while an area of run-down housing land has been trans at a level higher formed into an enterprise park else in the UK. with eight factories.

The introduction last year of irban development grants to bring forward renewal projects by private developers has brought an andded stimulus to

Applying for a grant is a highly-developed skill in Northern Ireland, A manufacturer arriving in the province will have a list of more than 50 forms of assistance to pick through, most of them pitched at a level higher than anywhere

Alan Watson

TYPE OF INCENTIVE	DESCRIPTION AND RANGE	TYPE OF INCENTIVE D	ESCRIPTION AND RANGE
CAPITAL Standard Grants for Buildings or Selective Grants for Buildings	30% er Up to 50% (alternative to Standard Grants)	Help for transferred key- workers	Full fares (including pre- liminary visit) and household removal costs
Factory Rents	Rent grants up to 100% of rental costs for up to 5 years.		40% to 50%, with total single project grant limited to \$350,000.
Industrial De-rating	100% (ie No property taxes)	Market Research Grants	Grants cover 50% of travel costs
Standard Grants for Machinery and Equipment	30%		for in-house researcher plus \$210 a week towards overhead.
or Selective Grants for Machinery and Equipment	or Up to 50% (alternative to Standard Grants)	TAX Corporation Tax Relief Grant	Grant to reimburse up to 80% of Corporation Tax
REVENUE Grants toward Start-up Costs	Employment Grants related to number of newly-created jobs	Tax Allowances	75% of capital expenditure on machinery and equipment and 50% of construction costs of
Interest Relief Grants	Grants to reduce interest on loans from non-Government sources available for up to 7 years—3 years at a broadly commercial rate, followed by 4 years at 3%.		industrial buildings, including total value of Government grant received, can be written off in the first year, with the balance written off subse- quently at 25% per year.
Training Grants	Varies according to age from £35 to £52 a week, plus additional European Social Fund contribution.	FINANCE Loans	The provision of Government loans may be considered in certain circumstances.
Management Incentive Grants	Grants to attract top quality management.	Venture Capital	Various forms of equity participation

A hard task to entice outsiders

THE MEN with the toughest industrial development brief in western Europe have been finding out just how tough it really is. Northern Ireland's Industrial Development Board (IDB), established in 1982, has had to revise some of its ideas and has been busy developing

The main shock has been the discovery of how much ground will have to be made up if Northern Ireland is again to attract substantial foreign investment. The IDB set a target But there are hopeful signs, last year of 2,000 jobs from inward investment, built up from detailed expectations by the hopeful supersubstantial investment of the hopeful substantial foreign in the could even prove impossible. But there are hopeful signs, mainly in the increase in first-investment of the hopeful substantial foreign in the could even prove impossible. But there are hopeful signs, mainly in the increase in first-investment of the could even prove impossible. the board's overseas specialists more In the end, only 539 jobs came year.

tough competition for all mobile investment at present. It represented, as the IDB chairman, Sir Desmond Lorimer, pointed UK jobs from foreign investment in the period. But IDB officials are now fully aware of the scale of image re-building as a significant success. There which Northern Ireland re-

This became apparent from a poll conducted among U.S. executives by MORI, shortly after IDB's formation. The poll revealed that poor perceptions about the province's political capability and conflict ourse into stability had spilled over into poor perceptions of its produc-

Attracting investment

BRENDAN KEENAN

tivity and industrial relations -areas where Nothern Ireland scores well.

Changing these attitudes will be a slow and difficult business. It could even prove impossible. more than doubled to 105 last

is to be increased emphasis on the Far East and South Africa is being assessed as a possible source of investment.

One effect of its successes and the closure of large traditional employers, is that the profile of Northern Ireland business has

The Partnership idea was based on New York's efforts to attract business to the city during its financial difficulties some years ago. Businessmen and bankers operating in Northern 1 reland business has changed. A survey by Cooper and Lybrands (NI) showed that the number of companies employing fewer than 50 people grew 11 per cent between 1978-1981.

the province's attractions to potential investors.

IDB believes the approach can be particularly useful for Northern Ireland, where foregin businessmen may be uncertain about the true state of affairs. They may be more convinced by talking to colleagues operating in Ulster than to IDB officials.

The absence of substantial in-ward investment means that most of the new jobs in the past two years have been created

this reflected the its foreign target for this year etition for all mobile than the heavily-the IDB chairman, d Lorimer, pointed 0 per cent of total period. But TDB Arecent visit by members of project Rut TDB Arecent visit by members of people, the agency promoted the Navabana Visit by members of people, the agency promoted to new businesses starting up, as well businesses starti loans and grant aid to new businesses starting up, as well

Inevitably, IDB, which looks after bigger companies, has also turned to the home scene in th absence of worthwhile jobs from abroad. Only one industry—clothing—can show a produc-tion index higher than the 1975 level and IDB believes it is vital that the industrial base should not shrink below what

most of the new jobs in the past two years have been created under the auspices of Northern Ireland's other development agency, LEDU, the Local Enterprise Development Unit.

LEDU is unique in the UK ILEDU is unique in the UK I thas powers to give loans and grant aid to new local existing iobs.

No-one is sure where the critical point is and pessimists may feel it has already been may feel it has already been the critical point is and pessimists may feel it has already been tributed in the same was a sure where the critical point is and pessimists may feel it has already been tributed in the same was a sure where the critical point is and pessimists may feel it has already been tributed point is and pessimists may feel it has already been tributed point is and pessimists may feel it has already been tributed point is and pessimists may feel it has already been tributed point is and pessimists may feel it has already been tributed point is and pessimists of the same tributed point is and pessimists agency, LEDU, the Local Enterprise prise Development Unit.

So IDB has poured most tributed point is and pessimists may feel it has already been tributed point is a sure where the critical point is and pessimists may feel it has already been tributed point is a sure where the critical point is and pessimists may feel it has already been tributed point is a sure where the critical point is and pessimists may feel it has already been tributed point is a sure where the critical point is and pessimists may feel it has already been tributed point is a sure where the critical point is and pessimists may feel it has already been tributed point is a sure where the critical point is and pessimists may feel it has already been tributed point in the sure was a sure where the critical point is and pessimists may feel it has already been tributed point is and pessimists may feel it has already been tributed point is and pessimists may feel it has already been tributed point is a sure where the critical point is and pessimists may f No-one is sure where the

people, the agency promoted companies which were rescued more than 3,600 jobs last year from failure, but the "reand has set itself a target of newed" category is a novel con-

essistance led to workers being retained who might otherwise have lost their jobs. A typical example is where 200 redun-dancies were avoided in a large

IDB could clearly be open to

the charge of creative accounting, but the retained jobs concept has the support of important outsiders such as Sir Charles ant outsiders such as Sir Charles, Carter, chairman of the Nor-thern Ireland Economic Coun-cil. They argue that, if the province cannot replace old industries with new ones, it is vital that those already in place be helped survive and modern

The obvious temptation is for IDB to rescue and renew anyone who calls, but the board's rigorous assessment scheme would seem to rule that out. It can point to the fact that of 49 firms saved from failure, 39 are still in business and employing nore than 6,000 people.

The more traditional proach, the sponsoring of new jobs, was well ahead of target, with more than 3,000 jobs prothe recovery in some sectors of industry, and efforts by the board to encourage industrial

The question is still asked as to whether Northern Ireland should have two development agencies—one for encouraging start-ups (LEDU) and the other two development and foreign start-ups (LEDU) and the other for development and foreign investment (IDB). IDB, however, still has to convince everyone that it is broken away from its civil service origins in the old Department of Commerce, despite the re-organisation drive of the chief executive, Mr Saxon Tate. The time is not yet tipe for The time is not yet tipe for marriage.

The new industrial development structure has ye to con-found its critics, and may not be able to do so without substan-tial successes on the foreign side. The amount of home applications last year created strain, and led to delays of up to nine weeks in making assessments. IDB claims this has now been overcome and points to a final job figure of 10,000 as against the 3,000 targets as proof of

how busy it was. There are hopes of some good news this year, especially in the glamour field of electronics, with both new and expanded projects. A start at least has been made down a long and

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LAW

FT COMMERCIAL LAW REPORTS

Bill of lading holder not liable for demurrage

MIRAMAR MARITIME CORPORATION THOLBORN OIL TRADING LTD

House of Lords (Lord Diplock, Lord Scarman, Lord Roskill, Lord Brandon of Oakbrook and Lord Brightman): May 24 1984

In Groy v Carr [1871] LR 6
QB 522 the argument based on
business common sense did not
prevent the court from concluding that the incorporation clause

or a bill of fading issued for

ing that the incorporation clause in a bill of fading issued for complete cargo loaded, incorporated a clause providing for payment of demurrazo after expiry of agreed total laytime used at loading and discharging ports combined. That construction was followed by the Court of Appeal in Portens v Wainey [1878] 3 QBD 534.

Those two cases, however, were decided by applying a diteralist construction to the actual words in particular clauses in a charterparty and a bill of lading which were in very

bill of lading which were in very different terms from those in the wrecent case. No verbal

present case. No "verbal manipulation" was called for There was little doubt that both cases would have been decided differently had they been tried in the last two or three decades.

The terms of Exxonver. 1969 were, under the bill of lading to "apply to and govern the rights of the parties concerned in this shipment." As there was no cesser clause in Exxonvoy 1969, such parties included the charterers until completion of discharge, as well as the holders of the Exxonvoy bill of lading as consignees.

of the Exxonvoy bill of lading as consignees.

Exxonvoy 1969, in its preamble, stated the parties, described as "owner" and "charterer," and the vessel's name. Part II, which was in standard printed form, consisted of 26 numbered clauses to which was annexed the Exxonvoy bill

of 26 numbered clauses to which was annexed the Exxonovy bill of lading. Clause 20(b) provided that "the carriage of goods under this charterparty and under all bills of lading issues for the cargo...shall be subject to ... terms specified... and such terms shall be... deemed to be incorporated... in any such bill of lading."

That passage drew a distinct the charterparty and carriage under the charterparty and carriage under

charterparty and carriage under the charterparty and carriage under bills of fading. It recognised the co-cutstence of a plurality of contracts for the carriage of the same goods in the vessel. The charterparty was one, and a bill of lading was the other.

In 22 of the 26 clauses in Part II

there were express references to contractual rights or obligations of the "charterer" under that designation. There was no busi-

of the "charterer" under that designation. There was no business reason for verbal manipulation in any of those clausers so as to substitute "consignee" bill of lading holder" for "charterer."

Every reference to "charterer" in Exxonvoy 1969 made perfectly good sense, when incorporated verbatim into the bill of lading if it meant the person designated as the "charterer" in the charterparty and no one else.

A good semantic reason for treating "charterer" as meaning only the person referred to in the preamble was that in four clauses in Part II there were specific references to "consignee" under that express designation in the very same sentence as a separate reference to the "charterer."

Where a bill of lading incorporated the terms of a specified charterparty, there was no rule of construction that charterparty clauses "directly germane to the shipment carriage or delivery of a goods" and imposing obligations on "charterers," were presumed to be incorporated into the bill of lading with the substitution or inclusion of "consignee" "bill of lading holder."

The appeal should be dismissed.

The appeal should be dis-missed.

Lord Scarman, Lord Roskill, Lord Brandon and Lord Bright-

For the shipowners: John Steyn QC and Michael Collins (Holman Fenwick and Willan).

For the consignees: Gordon Pollock OC and Charles Macdonald (Waltons and Morse).

By Rachel Davies

Borrister

man agreed.

accrue without any ability on WHERE A bill of lading his part to prevent it. That sum might actually exceed the delivered value of the goods to which the bill of lading gave No businessman who had not taken leave of his senses would intentionally enter into a contract which exposed him to a potential liability of that kind.
That in itself was an
overwhelming reason for not
indulging in verbal manipula-

able sum for demurrage and would be contrary to good commercial sense.

The House of Lords so held when dismissing an appeal by shipowners, Miramar Martime Corporation, from a Court of Appeal decision that consignees of cargo, Holborn Oil Trading Co, were not liable for demurrage payable to the shipowners rage payable to the shipowners by insolvent charterers.

torn DIPLOCK said that the question in the appeal was whether a bill of lading provision incorporating the terms of a charterparty rendered consignees, as bill of lading holders, personally liable to shipowners for \$250,000 demurrage payable by insolvent charterers who were in liquidation. žiquidation.

His decision was upheld by the Court of Appeal.

The charterparty, in the Exxonvoy 1969 form, contemplated that there might be more than one loading port and more than one discharging port, and that separate bills of lading might be issued. The words in the Exxonvoy bill of lading also, were the same irrespective of whether it was issued for complete or part cargo received or

good commercial sense in any of those situations. It must not be some meaning that imposed a financial liability of unknown extent that no businessman in his senses would be willing to

Both Mr Justice Mustill and the Court of Appeal took as their starting point the Merch [1965] P 223, 260 and the Americal [1971] P 168. Both cases were concerned with whether a clause incorporating the terms of the charterparty into a bill of lading made the charterparty arbitration clause binding on a bill of lading holder other than the charterer himself.

The charterparties in those cases were in the Newhaltwood and the Centrocon form, but there was no relevant distinction between them and the present

Strictly, what was said in both Strictly, what was said in both cases with regard to whether incorporation clauses imposed the charterers' responsibility on to a bill of lathing holder, was obiter, other than with regard to arbitration clauses.

Nevertheless, those dicta drew a clear distinction between an arbitration clause in the charterparty and a clause which was

party and a clause which was directly germane to the shipment, carriage and delivery of goods."

goods."

A clause falling within that latter category, it was said, was to be treated as incorporated into the bill of lading, even though it might involve a degree of "manipulation" of the words in order to fit the bill of lading exactly.

The manipulation in the present case, for which the owners argued, was of the word "charterer" in the demurrage clause (clause 8) of the Exxonciause (clause 8) of the Exron-voy 1969, so as to substitute for it "consignee" or "bill of lading holder" when clause 8 was incorporated in the Exron-voy bill of lading. Clause 8 provided that the "charterer shall pay demurrage..."

provided that the "charterer shall pay demurrage..."

If the owners were right, clause 8 read in conjunction with clauses 5 to 7 ("laydays," notice of readiness" and "hours for loading and discharging") had the effect that every consignee to whom a bill of lading covering any part of the cargo was negotiated, was not only accepting personal liability to pay freight to the owners as stated in the bill of lading.

He was also accepting, blindfold, a potential liability to pay an unknown and wholly unpredictable sum for demurrage which might already have accrued or might subsequently

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incorporates the terms of a charterparty, a clause imposing liability for demurrage on "the charterer" is not pre-sumed to be incorporated sumed to be incorporated with the substitution of 'bill of lading holder' for "charterer," in that such verhal manipulation would impose potential liability on a bill of lading holder to pay an unknown and unpredictable sum for demurrage and would be contrary to good

Mr Justice Mustill held that the consignees were not liable. His decision was upheld by the

plete or part cargo received or discharged at any port.

If the Exconvoy bill of lading were issued the meaning ascribed to the words must make

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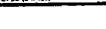
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NEW YORK STOCK EXCHANGE 36-38 AMERICAN STOCK EXCHANGE 37-38 U.S. OVER-THE-COUNTER 38, 46 WORLD STOCK MARKETS 38 LONDON STOCK EXCHANGE 39-41 UNIT TRUSTS 42-43 COMMODITIES 44 CURRENCIES 45 INTERNATIONAL CAPITAL MARKETS 46

SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Wednesday June 6 1984

Principle and reality in commodity futures, Page 44

WALL STREET

Tage

Debt doubts prove a difficulty

THE RECOVERY in Wall Street financial markets faltered yesterday when retail investors backed away from the bond market and the gains of the previous session were cut back, writes Terry Byland in New York,

The stock market was depressed by the weakness in bond prices. Turnover remained brisk and a modest surplus of selling orders kept prices down. The Dow Industrial average closed 6.68 down at 1,124.89

No new factors were at work, but the credit markets appeared sensitive to nervousness in gold and currency trading centres following the suspension of debt payments by Bolivia and Ecuador. Unwillingness on the part of institu-

tions to buy stock at the top of Monday's price range was enough to chop nearly a full point off bond prices in early trading. Some retail interest was seen at the lower levels, which still showed gains of around two full points from the middle of last week.

The latest sales figures from the Detroit car makers were eagerly scanned for the latest indication of the pace of the U.S. economy.

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CANADA

DENMARK

FRANCE

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Belgian SE

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WEST GERMANY

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FAZ-Aktien

HONG KONG

Hang Seng

ITALY

TOKYO

FT-A All-share

FT-A Long gift

S&P Composite

FT-Actuaries All-Share Index

End Month Figures

A significant proportion of the initial fall in the Dow average reflected weak-ness in IBM after brokerage analysts had again drawn attention to slow sales for the Peanut personal computer.

Suggestions that IBM might cut prices on the Peanut, while not particularly bearish for earnings, brought nervous selling of IBM stock, driving the price down an early \$2% to \$105%, near its 52-

Top of the active list was Sears, the retail and financial services group. After a 3m block trade at \$30%, just \$% below the overlight price, Sears disclosed plans to offer a bill paying service to its financial services greaterness. financial services custo

Bank stocks steadied from the weakness of recent weeks, with Continental Illinois \$% higher at \$6% following confirmation that the Federal Deposit Insurance Corporation is now in control of the group's future.

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

Teledyne extended its recent fall by \$% to \$197%. The technology sector saw some selling which left Texas Instru-ments \$% off at \$89%, and Honeywell \$%

down at \$50%. Continued uncertainty in the Gulf brought some interest in oil stocks, although Exxon at \$40% shed \$%. There were improvements elsewhere, including Ashland, \$2 up at \$27. At \$57%, Shell Oil edged up \$% pending completion of the takeover by the parent group.

U.S. DOLLAR

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6-month U.S.\$

(3-month offered rate)

(offered rate)

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KEY MARKET MONITORS

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June 5 Previous

Among the more speculative energy issues, Superior Oil was active, although unchanged at \$41%, while Schlumberg-er, which dominates the world market for oil search electronic monitoring equipment, added \$% to \$49%.

Special features included Continental Group, the packaging group. The stock was suspended after an informal offer of \$50 a share for the equity from Diamond Land, controlled by Sir James Goldsmith, the UK financier. But it returned at \$44, a gain of \$4% on the overnight

On the Nasdaq Over-The-Counter markets, trading in the new ADRs of Reuters, the electronic market information and news group, was steady, with the price a shade easier at \$17, equivalent to \$2.83 for each B share, compared with the starting price of \$2.75.
In the credit markets, short-term

rates slipped lower despite firmness at the regular Monday auctions. Tomorrow brings an additional sale of \$8.25bn in one-year bills.

Three-month Treasury bill rates fell 15 basis points to 9.73 per cent, with six-month rates down 10 basis points to 10.45 per cent. Bank certificates of deposit held steady and other money mar-ket rates showed only minor falls.

The bond market could make no recovery from its opening weakness. There was some disappointment that re-tail investors had not followed through after the modest increase in interest over the previous three trading sessions. But yields have fallen by about 70 basis points since the middle of last week.

The key 2014 long bond traded at 98 2/2. A net fall of just under one point, to yield around 13.4 per cent.

LONDON

∄1150

]1100

1050

∃850

3000

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320.25

3.12

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STERLING

June 5 Previous

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Price

Early round of caution is overcome

SATISFACTION with the latest UK money supply statistics helped to over-come initial caution in London, which had reflected mounting fears over the Iran-Iraq conflict and concern over in-

The FT Industrial Ordinary index, which dipped 9.2 to 834.1 at mid-morning, rallied later to close 3.2 lower at

Government stocks, which fell ¼ and sometimes more during the morning, rallied smartly on the money stock announcement to close generally higher on balance. Longer dated issues were final-ly a net ¼ higher although many shorts remained marginal losers.

Chief price changes, Page 38; Details, Share information service, Pages 40-41.

AUSTRALIA

INSTITUTIONAL selling of blue chip mining issues left Sydney lower overall after the sharp gains of the past two ses-

However, sales tailed off during the afternoon session following the announcement of healthy growth in Australian gross domestic product.

The All Ordinaries index ended 6.8 down at 674.7, despite buying interest in lower-priced issues, particularly among the gold mines.

SINGAPORE

A MODERATELY firmer mood was maintained in Singapore, with turnover of 10.5m shares at the highest level for more than a month.

The Straits Times industrial index added 6.08 to 945.47. The sustained improvement was attributed to leaders from overseas overcoming such depressing local factors as a glut in the property market and higher lending rates.

Pahang consolidated was the most ac-

tively traded issue and closed 6 cents higher at S\$1.55. Times Publishing added 20 cents to

S\$8.30 while Genting and Oriental Holdings each rose 10 cents to S\$5.25 and S\$5.85 respectively.

HONG KONG

THE OVERNIGHT improvement in overseas markets provided the impetus for an advance as Hong Kong returned to work after the long weekend break. Prospects for some easing in U.S. and local interest rates also helped. The

Hang Seng index added 14.94 to 932.44. **SOUTH AFRICA**

A NARROWLY fluctuating bullion price offered no direction to gold shares in Johannesburg and they closed mixed in moderate direction.

However, in mining financials, Anglo-American added 50 cents to R24 as investors had their first opportunity to react to the group's annual results, announced after the close of Monday's

trading. Anglovaal shed R1 to R69 in the wake of its announcement of gold mine divi-

CANADA

MARKED movements in Toronto were few, but a generally weaker tone developed. Metal and energy issues fared somewhat better than the industrial and financial services sectors.

Montreal also shed some of the previous session's widespread advances.

EUROPE

Rally stalls at first deterrent

THE ONSET of profit-taking in New York late on Monday proved enough of a deterrent yesterday to stall a nascent rally which had developed on the Euro-pean bourses, and continental stock prices generally made little if any fur-

ther progress.
Although Wall Street had emerged higher on the day, the fact that morning gains there were more than halved by the close fuelled doubts about the dura-bility of the revival. Reluctance was still much in evidence on the bourses about undertaking any renewed buying camaign until major exchanges elsewhere had sustained a bullish posture for a few

An initially softer dollar helped in places but did not deliver sufficient impetus to shake off the residual caution. and volume stayed on the thin side. The U.S. currency hardened again after bourse hours.

Thin Frankfurt dealings reflected market inhibitions as talks were due to get under way in an attempt to resolve the widespread disputes over West German union claims for a 35-hour working week. The Commerzbank index edged 0.2 lower at 998.9.

in AEG, which showed one of the day's better gains with a DM 2.10 rise at DM 97.7. Hoechst, also active, eased 50 pfg to DM 176.50 amid a warning by its chair-man about the effects on profitability of the current strike campaign.

A results boost by Allianz – still aim-

Greater than usual activity was seen

ing at a U.S. acquisition – brought no shift in its price at DM 756 after a DM 16 jump on Monday. It remains well below its 1984 peak of DM 840, though.

The domestic bond market fared somewhat better, with gains in public sector issues ranging beyond 35 basis points. The Bundesbank was able to off-load DM 83.6m worth of existing paper while the new DM 2001 10-year federal bond was quoted at 100%, just % off from the issue price for the 8% per cent cou-

Banks throughout Europe remained under the cloud of world debt wees, contributing to a dull Amsterdam performance. ABN shed FI 2 to FL 336 and Amro FI 1.10 to FI 59.2, both near year's

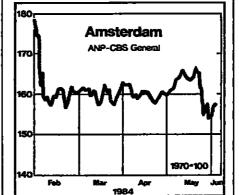
Many of the losses there came in late dealings and were not reflected in the midsession calculation of the ANP-CBS general index, 0.7 firmer at 157.6. One notable bright spot, however, was photo-copier maker Oce-Van der Grinten – it put on Fi 4 at FI 231 in partial compensa-

tion for a Fl 8.50 fall the previous day. A bullish profit forecast from Philips' did not prevent a 60-cent dip at Fl 44.70, while Fokker held at FI 53 ahead of details of its one-for-four rights issue

priced at Fl 44. Profit-taking eroded initial mark-ups

in domestic bonds.

Trendless Paris trading left Peugeot FFr 1.80 improved at FFr 228 but Moët Hennessy off FFr 16 at FFr 1,534. Oils diverged as the implications of the Guif conflict were assessed: Elf-Aquitaine strengthened FFr 4.50 to FFr 267.50 but Cie Française des Petroles lost FFr 3.50 at FFr 313.



A return of some foreign buying was identified in Zurich, with industrials being favoured above the banking side. Sandoz advanced SwFr 50 to SwFr 6,600 but UBS eased SwFr 5 to SwFr 3,355. Bonds firmed slightly.

Brussels, which did not join Monday's rally, was able to firm somewhat as market leader Petrofina recouped BFr 80 of the previous BFr 270 plunge at BFr 8,800. EEC Commission clearance for steel production link-ups allowed rises of BFr 30 for Arbed at BFr 1,620 and BFr 1 in Cockerill Sambre at BFr 306.

Early Milan gains began soon to be trimmed, and only Olivetti continued to be sought in later dealings - reportedly because of the company buying in its own shares. It reached the L5,000 mark with a L95 advance and continued up-

ward after-hours to as high as L5,050.

Banca Commerciale slipped L180 to L33,090 and Mediobanca L400 to L57,000. Bonds held firm.

Profit-takers re-emerged in the wake of Monday's good Stockbolm showing, and a mixed outcome included a SKr 5 rise for Saab-Scania at SKr 404 but a SKr 3 dip in Volvo to SKr 501 - the latter reacting to the previous day's SKr 21

An Oslo advance accorded gains of NKr 7.50 in Norsk Data at NKr 310 and NKr 12.50 for Norsk Hydro at NKr 680. Electricals led Madrid higher.

Golds and banks back in favour

A THIRD successive gain was notched up by Tokyo stocks yesterday as investors, encouraged by Monday's surges on major stock markets abroad, scurried to buy gold and bank issues as well as biotechnology related pharmaceuticals, writes Shigeo Nishiwaki of Jiji Press. The Nikkei Dow market average

added 127.10 to 10,258.76. Volume rose to 395.01m shares from the previous 273.19m.

The three-day advance – recouping about a third of the loss between the 11,190 high on May 4 and the 9,913 low on June 1 – coupled with renewed concern about bearish sentiment emerging at home and abroad, also revived speculative interest in selected issues.

In a continuation of the buying spree in biotechnology-related issues, pharmaceuticals attracted purchasers in early trading. Kuraray was bolstered by reports that the company was developing a new anti-cancer drug. The stock topped the active list with 32.5m shares changing hands and rose Y26 at one stage, but closed Y1 down at Y665 on a

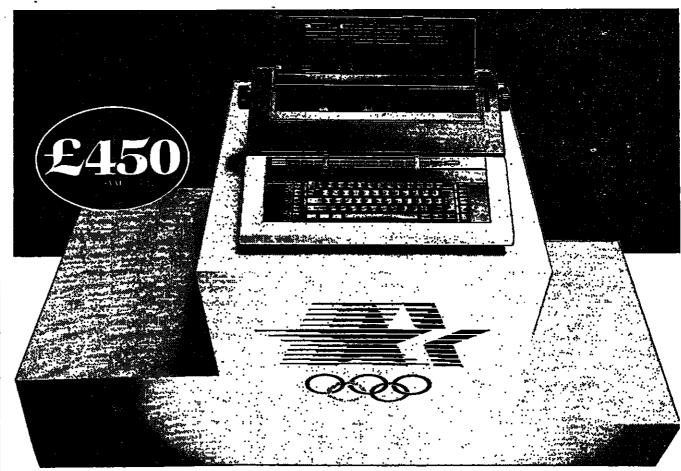
bout of late selling.
Shionogi, buoyed by news that the company's application to manufacture a diabetes drug through gene recombination had been approved by the Japanese Health and Welfare Ministry, added Y47 at one stage, but finished Y2 down at

Shares in food companies also producing drugs slipped. Takara Shuzo lost Y10 to Y630, Meiji Milk Products Y14 to Y406, Toray Y7 to Y440 and Sanraku Ocean Y11 to Y580.

Gold issues stepped into the forefront, with Nippon Mining adding Y35 to Y467, Mitsubishi Metal Y34 to Y683 and Sumitomo Metal Mining Y130 to Y1,770.

Some bank issues also returned to favour. Sumitomo Bank moved the maximum Y100 up to Y990, Mitsubishi Bank Y60 to Y890 and Sanwa Bank Y60 to

The bond market, which had performed well since late last week, fluctuated widely on a bout of selling by city, trust and foreign banks. The yield on the benchmark 7.5 per cent long-term government bond due January 1993 fell from Monday's 7.43 per cent to 7.34 per cent but then bounced back to 7.39 per



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158 189 **电影型指生物汽车间 机低低低热燃气光管热力感光器不见斯坦德人或激跃的电影形式感光形形式 表对有对话的第三句子话的目光的话的对象对对我们的有效的小型或话的专项的现象形式的感觉** NAFOR STATE OF THE 245 60 8
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化原物 不是,我们就有这些好好的情况,我们也不够有到的一个人,我们也不是我们是我们是我们的人,我们是我们的人们是我们的人们的,我们们们是我们的人们的人们的人们的人们的人们的人们的人们的人们的人们们们的 Stantis
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Cor 是对过程形态,我们有好后的。然后的是可是好多。 SE 通知对对对对对对话的感觉可以下方式的后述状 。如果这种是我们是我们是我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们也是是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的, 42737745 4591169 4591169 46911 的 The ship is in a ship in a ship is in a s District
Description
Descripti 3万年超越与成功的自己的被对方因为广泛的大型对话的可以说为5个人的人的形式的形式的现在分词的被逐渐被逐渐的现在分词的 外的中国对外的现在分词,我们的现在分词,我们就有到了这种的一种的,我们也是一种的,我们也是我们的,我们也是这种的,我们也是一个一种的,我们也是一种的,我们也可以 120a 13.7 120a 13.7 120a 17.7 107 456 17.7 107 456 17.7 107 456 17.7 107 456 17.7 108 17. + 12 - 12 - 51 - 51 - 12 - 13 - 14 - 14 - 15 - 14 EGENERAL LEAR GERMAN EN LEAR E - 7 + 1 - 1₃ 例数5.22.25的代码机的ACA的5.65的17.25的5.55,16.8501.49.26的16.22.25的形成以3.45的16.16.15.25.35的24.22.25 则是对我们这时间的相同为这个服务性的情况。 15年,"我们不是是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是 - 成场有好有好的情况的最近的,有是有好的我的我们我的好好的我们的好好的好的好,我们是一个人的人的人,我们是我们的人的人,我们是我们的人的人,我们是我们的人们的人,我们是这个人的人,我们们是这个人的人,我们们们的人,我们 କୃତିକାର କରିଥି । ଅଧିକର୍ଣ୍ଣ କରିଥି । ଅଧିକ କୃତିକର୍ଣ୍ଣ କରିଥି । ଅଧିକର୍ଣ୍ଣ କରିଥି । ଅଧିକର୍ଣ କରିଥି । ଅଧିକର୍ଣ୍ଣ କରିଥି । ଅଧିକର୍ଣ୍ଣ କରିଥି । ଅଧିକର୍ଣ କରଥି । ଅଧିକରଥି E. 如果在这个时间都开始有效。如何有效的原则不可能会有的特殊的。 他们的第一人的情况可以可引有的情况的现在分词被感情形式的感染性的情况或是是现在已经在我们的情况是我也是我们的 他就是这个人,我们也们不可能在我们的人的,我们也不是我们的人,我们就是我们的人,我们也是我们的人,我们是这个人,我们是我们

然仍然知识了自然的特别的 医电阻系统的 在我来说我不说的对象形式 在心里说了,也可能够打开我的最后的方式是这样。 中中的中央 一年一、 中国中华一一年二十二十二 - 中国中华的一一 - 一十二十二 中华中的 - 十分,这种是一种的一种,这种是一种的一种,这种是一种的一种,我们就是一种的一种,我们就是一种的一种, pr5 27 48 236 47 8 248 12. 7 pi4 50 14 dpr2 90 14 dpr3 75 14 pp2 24 14 220 65 9 pf1 60 75 220 82 12 1.05 11. 5 15 12 16 40 14

Continued on Page 37

ะนิทรัติกรัติการของคริสต์ที่ที่สีนให้สัติกรัสน์ที่สัติกรัสต์ที่รัสต์ที่สัติกรัสต์ที่สิทธิกรัสต์ที่สิทธิกรีสต์ที่สิทธิกรีสต์ที่สึกสัติกรรม

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+ ½ 5% LSB LaBarg LaPri LakeS Lndmk Laser LeePh Lehigh LekarT Lewit 11,37,38,22,10°L 2,25°L 2,5°L 2,5°L 21, 125 62 7 13, 165 8 44 44 3 1952 74 74 1274 1952 854 854 854 2 34 344 355 131 355 171 SFM SGL SMD SPWCp Sage 51₂ 127₄ 40₂ 64 111₂ 51g 13 41₂ 4 111₄ Continued on Page 38 YORK STOCK EXCHANGE Ch'ge Prev. Close + 1₆ + 1₆ - 1₈ Chest Corps 10%; 11½ 25%; 8½ 25%; 25%; 22%; 24%; 24%; 24%; Pr 385

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 opti 18 14 pf 8 13 pf 8 13 pf 5 13. pf 2 56 13. 8 1 20 3 5 10 1 90 4 9 15 pf 2 90 7 6 pr 4 50 9 9 Market State of State WUIT WUIT WUITI WESTYC Wayerh Weyr Weyr WhelPit WITPIT 作为情感对人类更换到可以们如何有有的变形的现在对为他们与情感。 马斯斯因人们感激人的特色2.21代数代表人们是死代表还是不是是是人们是是不是这种的人们 处如何想作为它几处则的多项是否的的对数的这个个影影作为是是对外的,这种的感染为不是的"自我的感染,我也是作为它们的感染,是不是一种,我们也可以是一种,我们也可以 204 16 36 . 654 244 254 207 224 154 2000 2011 4020 17 665 5 47 66 77 8 25 35 44 18 30 45 17 44 25 75 52 25 18 45 3 3 3 4 4 5 15 5 35 16 18 21 4 17 12 4 新生生的对象的现在分词的对象形式的对象的不是有效的主义的特殊的对象的现在分词的对象的主义的对象的。 新生生的对象的对象的对象形式的对象的不是有效的主义的特殊的对象的变形的形式的一种形式的一种形式的变形的一种形式的现在分词的现在分词的现在分词的对象的一种是一种人的人的一种人的人的人的人的人的人的人的人们的人们的人们的人们 Thrifty Training Trai Prince Color of the Color of th RepBix
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WORLD ECONOMIC **INDICATORS**

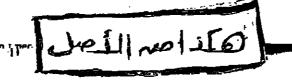
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every Monday in the **Financial Times**

WORLD STOCK MARKETS

	VUKLD STU	CK MARKETS
AUSTRIA GERMANY NORWAY AUSTRALIA (con	Intinued) JAPAN (continued) Price + or June, 5 Yen —	OVER-THE-COUNTER Nasdaq national market, 2.30pm prices
June 5 Price + or June 5 Price + or June 5 Augrent State June 5 Au		Control Cont
3000 Agra Inn A 55 5 5 - In 1700 Develoch SSI, 8 8 8 8 8 8 100 Mai Trist \$391, 391, 394, 394, 4075 Air Bearry \$511, 211, 111, 112, 113, 113, 113, 113, 1	Sales Stack High Law Close Clarg	BAMA 134 5 57 574 574 1 19 19 17 25 4 5 5 5 5 1 19 19 19 19 19 19 19 19 19 19 19 19 1
AMERICAN STOCK EXCHANGE CLOSI	NG PRICES	Transport 479,42 485.49 478.09 467.08 464.4 - 912.63 55.12 612.63 12.23 Jun Jun Hay 1984 Jun 5 Jun 4 Jun 1
12 March High Law Stack Dor Val E 1015 High Law Canati Fluid High Law Stack Canadi Fluid High Law Cana	Tensor 198	Unitions 124.28 124.88 - 122.88 22.86 8.21 134.82 2.21 134.82 2.21 134.82 2.25 134.82 2.25 134.82 2.25 134.82 2.25 134.82 2.25 134.82 2.25 134.82 2.25 134.82 2.25



Favourable money supply figures support Gilts and relieve pressure on equities

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
May 14 May 31 June 1 June 11
June 4 June 14 June 15 June 25
June 18 June 28 June 29
June 18 June 28 June 29

**Mew-time* dealings may take
place from 9.30 are two business days
earlier.

Telle

*

showed only slight improvement. The late rally held in business after the official close, despite weaker New York advices, and the index settled 3.2 lower on the day at \$40.1. Of the thirty constituents, eight managed modest gains with British Petroleum and GKN foremost. Many secondary equities remained quietly firm and rises outnumbered falls among FT-quoted industrials by six-to-four.

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL GRODS (223)
Building Materials (26)
Contracting, Construction (32) ...
Electricals (14)

Other Industrial Materials (17)... CONSUMER GROUP (194) Brewers and Distillers (23)

Other Consumer (8) OTHER CROUPS (87) .

Presentation and or (12)
Statis (6)
Discount Houses (7)
Insurance (Life) (9)
Insurance (Composite) (9)
Insurance (Brokers) (6)
Merchant Banks (12)

British Con

2 5-15 years .

3 Over 15 years ...

Mining Finance (4) ..

99 ALL-SHARE INDEX (746)

FT-SE 100 SHARE HIDEX

FIXED INTEREST

115.69

126.35

| Delegatores & Leasts ... | 103.87 | +0.06 | 103.83

Day's change %

127.24 +0.17 127.02

136.47 +0.21 236.19

143.61 +838 143.61

+0.12 | 126.19

Mon June 4

225.69

micals (18)..

Flectronics (26)

Motors (17)

Leisure (23)

June 18 June 28 June 29 June 2

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times the Institute of Actuaries and the Faculty of Actuaries

Tues June 5 1984

9.79 12.07 14.37

11.56

12.77 7.80 8.95 8.43

9,24 8,84

+0.3

제 **제**. 19**1**과

ज्यं व्या 1984 to date

5.22

4.82

6.30

5.16

4.99

496.54 480.67 670.93

522.88 +0.4 375.95 -0.2 1154.52 +0.3

688.14 -0.8 1280.25 +0.1 257.85 +1.9 452.15 -0.4 257.30 -0.2 615.77 -0.6 454.67 -0.8 578.78 -1.2 122.78 +0.7

Gross Div. Yleid% (ACT at 30%)

3.80 4.73 5.62 4.66

FINANCIAL TIMES STOCK INDICES June June May May May year 5 4 1 31 30 29 ago

79.51 79.34, 78.59 78,07 77,86 78,20 82,56 83.11 83.08 88.70 82.48 88.39 82.62 84.26 840.1 843.3 824.5 796.9 803.4 886.2 710.3 Fixed Interest Industrial Ord..... 698.5 711.6 698.1 681.3 672.2 680.5 592.0 4.70 4.68 4.78 4.94 4.85 4.72 4.55 Total bargains (Est.) 20,770, 21,547 28,843 21,370 22,480 17,802 18,071 Equity turnover £m. — \$97.81 270.87 302.48: 259.47 201.96: 204.25 Equity bargains — \$90.155 20,046 18,601 15,684 16,114 17,938 Shares traded (ml)...' - ' 161,5' 150,0' 163,9' 127,8' 105,2' 125,4

10 am 842.4. 11 am 834.1. Noon 835.1. 1 pm 835.1. 2 pm 835.1. 2 pm 835.1. 3 pm 839.5. Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974. Latest Index 01-246 8028.

Hi	GHS AND	S.E. ACTIVITY					
	1984	Since Compilat's	. June	June			
	High Low	High Low	Daily	<u> </u>			
Govt. Secs.	81,77 77,86 (8/1) (50/5)	101'4 40'70	Gift Edged Bargains 178,1 Equities	157,2			
Fixed Int.	87,48 (82,39 (14/5) (80/5)	(26/11/47)(51/1/75)	. Bargains 100.0				
Ind. Ord	922,8 · 770,3 (6/5) ; (4/1)	922.6 49.4 (6/5/93) (28/8/40)	5-day Average Gilt Edged Barcains, 152,6	155.2			
Gold Mines	711.7 : 520.2 (9/8) (17/1)	784.7 43.5 (15/2/88) (28/10/71)	Equities :	116,2			

alisation compensation hopes with a recovery of 25 to 210p, while Glynwed rose 5 to 135p shead of today's annual meeting. Following details of the bid from C. H. Beazer, dealings were resumed in Braham Millar just before noon and the shares closed at 40p compared with the pre-susenesson price of 25p.

closed at 40p compared with the pre-suspension price of 25p; C. H. Beazer is also currently the unwelcome suitor of William Leech. Still responding to Press comment, Birmingham Mint added 10 more to 230p, while Whessee put on 4 to 74p as did 600 Group to 88p.

Secondary issues provided the noteworthy movements in Foods.

Reed Int pleases

featured with a gain of 30 to 365p following demand in a limited market, while rises of 5 were common to Forminster, 165p and Cecil Gee, 145p. In contrast, sporadic profit-taking contrast, sporadic profit-taking ton C. H. Beazer, dealings were resumed in Braham Millar just before noon and the shares

Taking the view that it could be some time before the outcome of the discussions with Thorn EMI and GEC are made known, speculators decided to take profits in British Aerospace; the shares, which have soared from 257p on May 15 when news of Thorn EMI's move was announced. retreated to 3780 whay secondary equities a couple of pence at 4959. Bits behaves, which have soared to cutumbered falls among FT-quoted industriats by six-to-four.

Lioyds Bank fall

Lioyds Bank fall

Lioth Ban

Wed May 30

index No.

Fri June 1

Thurs May 31

13.02 496.11 484.09 466.05 471.30 489.18 18.30 477.81 466.99 456.02 460.87 426.62 8.89 672.51 456.95 450.42 657.80 757.92

14.75 | 1567.66 | 1526.22 | 1583.36 | 1524.68 | 1858.26

 5.62
 8.99
 672.51
 626.95
 689.42
 657.80
 757.92

 4.66
 1.475
 1567.88
 1582.22
 1583.89
 1828.24
 1828.24

 4.87
 10.94
 209.28
 262.97
 272.27
 224.13
 217.28

 4.66
 —
 151.59
 126.46
 124.77
 127.15
 175.82

 4.66
 —
 151.59
 126.46
 124.77
 127.15
 105.46

 3.47
 17.93
 653.17
 156.26
 628.17
 635.47
 454.22

 4.79
 9.96
 520.77
 514.16
 502.20
 595.19
 460.40

 5.80
 8.34
 376.30
 472.82
 480.51
 101.29
 460.40

 2.67
 17.56
 1152.79
 132.12
 110.19
 305.46
 333.28

 2.97
 19.29
 768.47
 765.86
 759.81
 760.75
 808.41

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 4.22

- 468.94 457.91 458.72 466.40 411.49 13.83 302.83 299.31 290.84 294.24 278.82

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501.29 490.00 477.21 482.21 438.84

11.06 19.83 19.26 11.78

11.19

11.93

19.57

12.43 12.16

11.97

Mon June 4

11.06 14.86 14.39 11.78 11.21 14.52 11.96 11.37

19.22

12.54 12.14

11.93

844.97 +0.2 8.95 9.12 15.85 942.85 821.72 818.78 827.10 722.94 601.39 -0.8 8.43 3.61 24.42 606.29 583.73 570.52 386.49 443.65 475.68 -0.1 10.31 4.16 12.04 996.39 483.95 473.44 475.11 44.65 1136.72 1128.66 1081.66 1091.79 875.80 550.31 — 18.74 4.47 11.55 550.12 537.39 521.44 527.03 478.65 399.30 -0.1 — 5.93 — 359.83 582.14 344.83 347.92 323.99 345.89 -0.1 26.52 8.22 4.43 322.36 343.85 346.82 336.91 340.18 346.99 43.46 40.99 349.99 349.89 34

3.87 — 4.97 13.83 7.90 14.84 4.70 —

Сокроиз

11 Sebs & 12 Leasts 13

Mon Jene 4

easier at 50p, while Low and Bonar shed 8 to 196 following the chalrman's admission at the

since the annual results, met with demand and put on 7 to 28p.
Leisuretime International gained 7 to a 1984 peak of 73p on speculative interest, while good annual figures and the board's confident statement helped Trident TV A add a couple of pence to 141p.

Reuters' recent debut directed.

pence to 141p.

Reuters' recent debut directed investment attention to selected Publishers. Associated Newspapers touched 480p before settling 5 dearer at 455p, while Daily Mail A closed 30 to the good at 745p. Among regionals, Portsmouth and Sunderland were unchanged at 162p despite the annual profits downturn, East Midland Allied Press A hardened a couple of pence to 71p follow-Midland Allied Fress A hardened a couple of pence to 71p following the vehement rejection of its increased offer for Lincolnshire Standard Group. Elsewhere, McCorquodale eased 2 to 138p after announcing reduced first-half profits.

Investment activity in Proper ties remained at a low abb but

half profits.

Investment activity in Proper ties remained at a low ebb, but the leaders still managed modest gains. Elsewhere, Hanover Investments gained 9 to 152p in response to the good annual results and £1.8m property acquisition, but Gable House encountered profit-taking in the wake of the half-yearly results and, at 74p, lost 2 of the previous day's gain of 8. Priest Marians, which last week received a 450p per share offer for the outstanding 55 per cent of the issued voting capital not already owned by Mr S. Fussel, fell 30 to 520p.

Nineteen Twenty-Eight Investment Trust, currently in receipt of an unwelcome partial offer from London and Manchester Assurance, added 4 to record a two-day rise of 9½ at 161p; the latter owns, or has received acceptances totalling over 57 per cent, of 1928. Financials were irregular. Erco opened lower and dipped to 430p before attracting fresh support and rallying to fluish 5 up on balance at 443p. A "buy" recommendation from brokers de Zoete and Bevan lifted Yule Catto 6 to 211p.

balance at 213p.

The increased full-year profits and encouraging statement saw Carless Capel move ahead to 235p before a recaction to 231p for a net gain of 3. News that Energy Recovery Investment Corporation has acquired a further 1.08m shares in Cambridge Petroleum Royalties, bringing its stake up to 22.64 per cent, lifted the latter 5 to a 1984 high of 345p. Reed International highlighted the miscellaneous industrial leaders, rising 24 to 434p follow-

the miscellaneous industrial leaders, rising 24 to 434p following better-than-expected annual profits. Hanson Trust, however, firm on Monday through suggestions that it might demerge its U.S. operations, fell 8 to 219p, after 216p, owing to profit-taking in the wake of the excellent interim profits. News of the joint Taiwan venture left BOC 9 off at 243p, while Boots eased a few pence to 176p and Glaxo 5 to 820p. Elsewhere, De La Rue moved between extremes of 685p and 605p before settling a net 10 dearer on balance at 625p following annual results in line with general expectations. Copydex advanced 4 more for a two-day jump of 42 to 197p on the 200p per share bid from Beecham, 5 up at 327p. A bigger-than-forecast annual deficit left Ecobric 2

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EU	ROPE			TON	is E)	(CH	ANG	E
Ser	les ;	Vol.	ug. Last	Vol.	Nov.	Vol.	Last	Stock
GOLD C GOLD C GOLD C GOLD C GOLD P GOLD P	\$350- \$376- \$400- \$496- \$375- \$425-	47 125 10 48	35 11 5 2,50	3 44 97 9	42.50 B	54	; =	\$394.70
		Jur 6	1 3/1	. Se	pt. i — I	Dec		189.41
SILVER C SILVER C SILVER C SILVER C SILVER P	\$8 89 810 811 \$10	80 28 — 1	1,30 0,50 0,05 1 0,65	13	0.45 0.20 0.90	10	0.40 1.10	
SIFL C SIFL C SIFL C SIFL P SIFL P SIFL P	\$300 \$305 \$310 \$285 \$290, \$295	17 139 1 - 15 50	0,10 0,50 0,70	204 35 79 214	2,80 8,40 3,50			\$205
8/FL P S/FL P S/FL P S/DM P 요송 C	\$300 \$305 \$310 \$260 £135	141 38 37 1	4.20 8.10 4.90	57 1 5	8.90 11.50 15.10	1	13.50 :	\$267.53 £139.73
ria c Abn c	£140; F.340;	July 34	; — ; ; 8 ;	Oct.	15.10 !	Jan.	. –	.F.336
ABN P AEGN C AEGN P AH C AH C AH P AKZO C AKZO P AMRO P	F,340- F,130- F,190- F,190- F,100- F,90- F,90- F,65-	13 25 15 10 10 186 210	9.50 3.50 2.20 6.50 B 1.50 3.30	251 251 8 79	18.50 5.50 6 4.70 6 5.50 2 4.80	14 10 32 99	20.10 5.50 A 9.50 10.10 7.50 8	F.120 F.175,50 F.89,40 F.59,20
GIST P GIST P HEIN C	F.60 F.140 F.150 F.160 F.180	13 70	2.50 1.80	_	4	3	4.50 B	F.134.20
HEIN P HOOG C HOOG P KLM C KLM P	F.53,20 F.53,20 F.180	117 69 38 84 154	2,50 2,50 2,50 1,40 6	14 27 65 46	4,10 5,50 A 4,30 4,50			F.55 F.158,50
NEDL C NEDL P NATN C NATN P	F.150 F.130 F.110 F.210 F.200		2,50 4 3,50	15 2	7.40 6.50 B	3	· '	F.113 F.200
NNO C NNO P PEO C PETR C	F.209.10: F.190.90 Fr7273 Fr.7500:	30 30	3.50 1.10 140	30 30 10	3 310 160	=	=	Fr,6800
PETR P PHIL G PHIL P PHO G PHO P	Fr.6500 F.50 F.45 F.45.50 F.40.90 F.160	175 106 191 29	0,60 1,20 1,50 0,60	1315 46 91 20	1,50 2,40 3,20 A 0,90	143	=	F.44.70
RD C RD P UNIL C UNIL P	F,160 F,160 F,260 F,240		5.70 6.60 1,20	162 108	7,60 10 5,60 B 6,70	13 1 -	10.50	F.155.10 F.848
TOTAL VO	LUME IN	CONTRA	ACTS 12	150			>	

8=Bid

C=Call

fontein, £111}, while Western Holdings gave up £1\(\) at £37\(\) and President Steyn \(\) at £42\(\). Buffels fell \(\) to £47\(\) ahead of the final dividend, expected on Thursday, while Stilfontein, also reporting on Thursday, lost a half-point to £11\(\).

chairman's admission at the named meeting that the group's South African Financials proposed Canadian demerger has been delayed.

Adam Letsure, a weak market to f13; in response to the since the annual results, met with demand and put on 7 to 28p.

Letsuretime International gained lative interest boosted East Rand 7 to 21924 peek of 73 no specific control of the c Consolidated a further 3 to a year's best of 41p. On the other hand, the dividend from Middle Wits was regarded as disappointing and the shares eased 1 to £101 De Beers fell to close 6 off

ripa We Beers fell to close 6 off at 514p.

A snarp setback in overnight Sydney and Melbourne markets—which were unsettled by the recent poor showing by metal prices—put paid to the two-day rally in Australians. Business fell away to minimal levels and persistent small selling orders prompted a general mark-down throughout the list. The leaders were particularly hard-hit with double-figures losses common to Bougainville, 134p, CRA, 320p, and Renison, 196p. Western Mining gave up 6 at 215p, MIM Holdings 8 at 182p and North Broken Hill 4 at 150p.

Demand for contracts in the

Broken Hill 4 at 150p.

Demand for contracts in the FTSE 100 index continued to expand with 1,586 calls and '.o? puts struck lifting total contracts transacted in Traded Options to 6,547. Elsewhere, Commercial Union returned to the fore and recorded 899 calls with 205 struck in the July 230's, while operators showed fresh enthusiasm for Hanson Trust with 383 calls and 175 puts done.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (16) AMÉRICANS (1) rate Data BREWERS (1) Anchor Chemical
Anchor Chemical
ENGINEERING (2)
Birmingham Milet Braham Miller
FOODS (1) CHEMICALS (1) Freshbake Foods (1)
Freshbake Foods
INDUSTRIALS (5)
Blundeli-Permoplaze
Condinectal Group
Copydex

Wood (Arthur

Leisuretime inti. Cambridge Petroleum Moray Firth Dorset Res. East Rand Cons. Manes (1)

fabric as well as to its interior

excitement."

The GLC's - Department of Architecture and Design was in competition with 10 other Euro-

David Button, architect at Pilkington Glass which sponnice to know that British architects have now won this inter-national accolade two years run-

Option

Cons. Gold

Courtauld

Com. Unior ("211)

G.E.C. (*184)

Grand Met. (*334)

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

lesua price £	Amount paid up	Renuno.	19 High	·	Stock	Closing price	+-
\$100 97,072 96,764 98,043 99,714 [95,711	F.P. £25 £25 £30 F.P. F.P. F.P. £10 £25	8/6 : 1/7 : 26/6 : 26/4 : 15/6	105 2866; 2414 3046; 10536; 10214 100 10076 918	100 224 215 2414 954 9012 9810 100 912 235	Borser & S'thern 1112 Deb. Stk. 2014 Brittannia Arrow 9 & Grw. Uns. Ln. 55/2001 Brittan Est. 111 pc 1 st Mort. Deb. 2023 EDF 1114 & Ln. 2009 12 Finland 1142 Ln. 2009 Int. Bk. for Rec. & Dev. 11.83 Ln. 2005 MEPC 104 pc 1st. Mort. Deb. 2024 Nationwide 9+3 7/6/85 Do. 112 5/6/85 Do. 112 5/6/85 Portsmouth Water 75/8 Red. Prf. 1867 Province de Guebeg 124/3 Ln. 2020 Trinidad & Tobago 124/3 Ln. 2020	103 231 ₂ 231 ₄ 256 ₈ 971 ₂ 921 ₄ 99 100 6 91 ₂	+1 -14 -18 -58 -14

"RIGHTS" OFFERS

lesue price		Renuna,			l Stock	Priga	+ or
- Piloc	₽.E	= =	High	Low		충효	
85	F.P.	28/6	95	78	Amstrad 5p	83	+1
R丝,6 「	NII		250am	i 200pm	Angle American Ind. Corp	250pm	
17	Nii	. –	12 DAT	4 om	BSG Intnl. 10p	. ¹ 9 pm	
Ir. 350	NII	. –	, 22pm	2 pm	Bank of Ireland £1	: Zom	ė
260	F.P.	. 24/5	527	200	Bank of Scotland £1,	330	{
29	Nil	. –	2pm	12 pm	Beniox 10p	. labu	Ú <u></u> -
A57.5	A54	2/5	1 B42	384	Broken Hill Prop. A\$2,	406	—14
70	F.P.	i 15/5	87	76	Brown Boyeri Kent	· 76	
l 10 :	F.P.	24/6	f 13 '	' 10	Ferguson (James) 10p	. 11	'+1
I 68 }	F.P.	29/5	78	69	Fisher (A) 5p	• 72	141
R 27 '	F.P.	18/5	£1718	£154	Gencor 40c	£164	412
l 52	F.P.		6412	57	Hoft Lloyd Intel, 10p	1 60 [°]	-1
25	F.P.	7/6	. 29		Intervision Video 10p		+2
	F.P.		: 61		Manganese Bronze		
120	NII		100pm		- Midsummer Inns £1		- 60
1 ~~ š '	Nii	. 11/5	90155m		Norfolk Cap. 5p	2012 pm	120
1 ă:	F.P.	21/5	. Big	6	Norton (W.E.) 1p	712	115
A84	Nil	:-	120pm	100nm	Santos A0.25c	116pm	
	. F.P.	21/5	165	148	Scotush TV 'A' 10p	148	1
	F.P.	23/5	23		Wace Group 20p		
	F.P.		139		Websters Sp		+ï
	F.P.		. 90		Whatlings	*86	{T
	F.P.	23/5	157	134	Williams Kldgs		+2

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospective estimates. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u forecast dividend cover based on previous yeer's earnings. C Canadian F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official stampes of capitalisation. S Reintroduced. H I saued in connection with reorganisation merger or take-over. Alforment letters (or fully-paid). If Introduction. & Unlisted Securities Market. S Placing price. 17 Official London Listing. 1 No par value.

Last Deal- Deal- Declara- Settle-Covent Garden award

Share Information Service.

Share Information Service.

Share Information Service.

Share Information Service.

Demand for Options contracted. Calls were taken out the international award for the Greater London Council for its new use of old buildings.

The jury called it an "excellent example of re-use because it has added several extra dimensions both to the fabric as added several extra

RISES AND FALLS

YESTERDA	Y		
			s Same
British Funds	70	11	23
Corpns. Dors. and Foreign Bonds	3	11	68
Industrials	351	235	820
Financial and Prope.	180	74	259
Plantations	29 6	35 4	56 10
Mines	23	82	68
Others	107	24	95
Totale	769	476	1.409

LONDON TRADED OPTIONS

ACTIVE STOCKS Above average activity was noted in the following stocks yesterday. Closing Day's

Day, Dunlop, Atlantic Resources, Lonrho, Intervision, C. H. Industrials, Lister, Microvitec, Aran Energy, Petrogen and Magnet and Southerns. No puts or doubles were reported. Based on bargeins recorded in

	Based on barga	ins rec	u bebro	ı Stex
	Exchange Officia	l List.		
		No. of	Моп.	Day
	Stock c	hangea	close	Chang
	Brit Aerospace	20	401	+11
	Beecham	18	322	+ 7
me	RHP	17	70xd	+ 9
23	BTR	16	450	+13
	Booker McCnl	16	177	+11
8	Hanson Trust	16	227	+15
90	ICI	16	578	+16
9	Glaxo	15	825	+25
6	Euro Ferries	14	105	+ 6
Õ	GEC	14	184	+ 2
8096085	Reuters "B"	14	212	_
5	Des Corp	12	482	+ 17
_	Mercantile Has	12	295	+15

		c	ALLS	_	_	PUTS		1			CALI	.8		PUTS	•
011		July	Oct	Jan.	July	Oct.	Jan.	Option		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
	390 420 460 500 550	135 105 65 33 14	112 77 45 24	62 53 33	2 4 6 15 43	5 10 23 55	14 30 68	LASMO (*303)	260 280 300 330 350 360	52 57 27 14 9	47 37 26 17	58 47 30	5 8 18 35 62	14 28 40 67	20 35 48
ď	460 500 550 600 680	127 90 50 20	100 60 33 18	110 70 48 27	11 ₂ 3 16 38 80	85 45 90	15 35 52 95	Lonrho (*129)	110 120 130 140 160	25 15 81 ₂ 6	18 13 71 ₂ 8	23 17 11 51 ₂	1 2½ 5 12 31	3 7 16 33	4 9 16 34
45	110 120 130 140	20 11 7	16 11 7	19 14 0	21 ₂ 4 7 15	5 10 18	7 12 19	P. & O. (*302)	260 260 300 330	47 51 18 9	57 41 27 15	49 36 21	2 4 9 30	9 17 35	12 20 38
ا ا"ا	160 140 160	76 65	58	4 =	34 11 ₂ 2	56 — 3	37	Racel (*840)	180 200 220 240	54 48 16	52 38 24	- 46 82	1 6 16	4 12 20	16 24
	180 200 230 240	58 21 11 5	41 28 18 9	45 31 23	16 55	6 10 20 38	9 13 25	R.T.Z. (*523)	600 650 700	28 9	57 38 17	70 45	15 47 87	25 55 92	33 64
	160 180 200 220	28 14 6 2	36 19 10 5	42 26 15	3 9 22 38	5 12 24 38	7 16 30	Vani Reefs (*\$135)	100 110 120 130 140	37½ 28 19½ 12 12	321g 231g 161g 11	351g 27 19 131g	5 64	3 5 71 <u>9</u> 134	4 7 11 15
۱	250 275	88 63	70	=	01 ₂ 11 ₃	212	=				CALLS		. :	PUTS	
i	300 350 360	38 17 4	46 28 8	56 38 15	12 32	6 18 38	9 24 44	Option		June	Sep.	Dec.	June	Sep.	Dec.
					- 44			Reacham I	280	180 i	58.	_ :	116	. 4 i	_

June 5. Total Contracts 6,547, Calls 4,785, Puts 1,762, *Underlying security price.

	1.C.I. (*872)	550 600 650	10 10 8	50 1B 7	58 28 14	10 38 80	18 42 84	22 46 85	(*325)	300 330 360	30 9 11 ₉	40 18 6	48 25 11	3 15 40	8 22 43	10 25 45
	Land Sec. (*270)	236 240	61 39 35	40	ΙΞ	1 9 4	- - 5	ΙΞ	Bass (*396)	330 360 390	58 29 5	68 87 15	72 45 23	2 6 17	10 25	14 32
		257 250 280 300	20 17 6 14	98 13 6	29 19 10	5 7 17 80	10 20 32	15 23 35	De Beers (*\$725)	700 760 800 850	52 25 5 4	58 58 20	102 70 47 27	15 57 55 135	25 53 93 140	40 65 102 146
	Marks & \$p. (*247)	200 220 240 260	49 30 14 6	58 91 12	26 18	1 4 9 20	5 11 22	73 25	Guest Keen (*173)	180	18 5	27 16	51 92	11	185 14	17
	Sheli Trans.	280	1185		=	36 .	87	=	Hanson	200 220	114	45	127	28 48	20 50 21 21 21 21 21	63
	(*680)	550 600 650 700	135 85 48 16	93 55 28	67 36	35 35	7 20 42	25 48	(*830)	187 200 220 240	34 22 9 4	39 28 15 8	34 21 18	2 5 14 27	8 18 20	18 28 33
			<u>, </u>				âTU-		Tesco (*185)	150 180	27 11	50 14	31 17	212	12	1.9
ĺ	Option		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.	i	200	219	7	10	28	30	14 54
	Barclays (*464)	460 500 550 600	25 11 2 1	57 23 12	45 52 ~	17 47 87 187	25 52 92	28 55 —	FT-8E Index (*1078)	1085 1060 1075 1100 1125	30 16 6	77 56 43 35 30	95 78 65 50 40	12 22 35 49 65	33 48 60 87	55 20 80 95 108
	imperial Gp.	130	20	I .=]	=	1	 	<u> </u>		1150	1 1	10	22	90	120	126

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40 **Fidelity** knows it better Find out more ring Freefone Fidelity day or night Fidelity International 1984 High Low BRITISH FUNDS Price + or Yield 1984 High Lave Stock "Shorts" (Lives up to Five Years) "Shorts" (Lives up

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100 Ev Five to Fifteen Years 954m+4 | 11.00 | 11.72 | 9774+4 | 10.75 | 118.8 | 10.75 | 118.8 | 10.75 | 118.8 | 10.75 | 118.8 | 10.75 | 118.8 | 10.75 | 11.8 | 10.75 | 11.8 | 10.75 | 11.8 | 10.75 | 11.8 | 10.75 | 11.8 | 10.75 | 11.8 | 10.75 | 11.8 | 11.7 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 | Over Fifteen Year 94 +12 10.95 11.12 118 +14 11.49 11.42 11.49 11.49 11.49 11.40 11.22 118 +14 11.92 11.46 10.77 12.54 +14 10.67 10.79 12.54 +14 10.67 10.79 12.54 +15 11.59 11.2 10.85 47.54 +1 10.5 10.85 81 +14 10.05 10.85 111.4 +1 10.94 10.81 12.34 +4 11.17 10.88 60 +4 9.37 18.54 9.99 10.13 114.54 +4 11.19 10.84 10.37 Over Fitteen
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1984 High Low

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AMERICANS BEERS, WINES-Cont. Price - Net C've Gr's PFE Price + or Biv Y's **CANADIANS** | BSA1+16 | 3.23 | 3.33 | 3.34 | 3.64 | 3.24 | 3.25 | 3.34 | 3.25 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 BANKS, HP & LEASING **CORPORATION LOANS** CORPORT 101

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870 | 106 COMMONWEALTH AND AFRICAN LOANS LOANS DRAPERY AND STORES **Building Societies** | 100m | 10.88 | 10.92 | 100.1 | 10.55 | 10.01 | 10.55 | 10.01 | 10.02 | 10.25 | 10.01 | 10.02 | 11.21 | 10.15 | 10.05 | 10.15 | 10.05 | 10.15 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 Walde 10 fpc 19 e 84...

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337 | 24 | Cartie's (Hogs) 10g | 25 | -2 g | 1.47 | 1.8 8.1 8.8 |
24 | Cartie's (Hogs) 10g | 24 | 02/15 | 3.3 |
25 | Los Coe Fr. 100 | 24 | 02/15 | 3.3 |
26 | Moorpate Merc. 10g | 25 | +1 | 2.5 | 20 6.9 | 9.1 |
32 | 26 | Moorpate Merc. 10g | 25 | 41 | 2.5 | 20 6.9 | 9.1 |
33 | 25 | Moorpate Merc. 10g | 25 | 41 | 90.2 6 8.3 | 6.5 |
34 | Prov. Franca | 154 | -1 | 90.2 6 8.3 | 6.5 |
35 | 43 | Masson Franca | 46 | 25 | 1.5 7.8 7.2 4 |
36 | Cool Uld Leasing, 20g | 43 | 41 | 56.1 | 6.8 | 19.0 |
37 | 43 | Masson Franca | 46 | 25 | 1.5 7.8 7.2 4 |
38 | 157 | Wittendings (L. M. 20) | 162 | 44 | 19019.3 4.1 | 1.9 | 14.0 | Public Board and Ind. 72-4 6.91 12.52 341 8.9 11.95 Financial BEERS, WINES & SPIRITS

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180 301 | Belhapen Brewery | 34 | +1 |
180 301 | Belhapen Brewery | 35 | -1 |
180 301 | Belhapen Brewery | 35 | -1 |
180 302 | 10.0 9/gc (as. 97-0) | 255 | -1 |
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180 302 | -1 | -1 |
180 303 | Brown (Matthew) | 350 | -1 |
180 303 | 187 | Bulmer (H.P.) 5c | -1 |
180 303 | 278 | Bulmer (H.P.) 5c | -1 |
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NFORMATION SERVICE

| Continued | Continue FT LONDON SHARE INFORMATION SERVICE 1984 | Yadi Shock Price - Het Christylers INDUSTRIALS (Miscel.) **ENGINEERING—Continued**

Financial Times Wednesday June 6 1984 INDUSTRIALS—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. International Financier 9.75 20 8.1 7.4 MINES—Continued Australians Components

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37 77 TR North America...
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38 17 TR Presiden... Miscellaneous Miscell 2

25 12 WAdmird Miscs ...

75 55 WAnglo Donfinion ...

75 46 Wanglo Utt. Dev ...

370 240 WCentennial Min'ls ...

175 115 WColby Res Corp ...

255 740 Cons. Murch 10c ...

260 LT5 Eastern Tras. Das. 50c ...

For Echo Bay Misc.

252 203 Hampton Areas 10p ...

264 LT9 Hopmostake Mining \$1.3

365 275 Rorthpate C\$1 ...

718 542 RTZ ...

110 60 WSaltina Indi C\$1 ...

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157	157	Toochuli R.W	126	7.0	3.1	7.9	5.7
177	73	Tope	90	2.25	3.3	3.6	10.0
178	178	178	178	188	189	189	189
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TR Prop. Int. Tst.
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Temple Bach
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Yeonsan Inv. Teas 440 | 60 | 1.9 710 | 25.0 | 25 | 3.9 225 | 16.67 | 1.1 | 4.1 137 | 8.4% | 3.2 | 8.8 470 | 2.8 | 8.8 315 | 15.0 | 2.2 | 6.8 MINES Central Rand Finance, Land, etc 1243 E153 Durban Ocep R1 1124879 East Rand Prp. R1 147 90 WEGOI Cons. ... 1115 EBA, Randford'n Est. R2 ... 405 295 Simmer & Jack R0.02 ... 721 437 West Rand R1 250 | 175 | BAT Inds | 228 | -2 | 8.25 | 3.5 | 5.4 | 5.8 | 11004 | 17904 | 0a.17440 | 200366 | 15161 | -12 | 01245 | -1 | 12.3 | -1 | 170 | 136 | Imperial | 154 | -1 | 7.8 | 1.9 | 7.2 | 9.5 | 150 | 121 | Rothwars | 12120 | 142 | -1 | 16.0 | 6.2 | 6.0 | 3.2 Eastern Rand TRUSTS, FINANCE, LAND | Cathern | Cath Stock Price - Not C'er Gr's PROPERTY INSURANCES Far West Rand Far Wes

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Barclays Sank
Beecham
Blue Circle....
Boots LEISURE Gen Electric
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622 | ... | 53 | 054d 6.9 | 3.7 | 38 98 83 142 143 233 64 338 540 81 277 36 715 35p "Recent Issues" and "Rights" Page 39
This service is available to every Company dealt in on Stock
Exchanges throughout the United Kandoon for a fee of \$700 per Central African

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THE AMERICAN futures ex-

changes are preparing to go to

filed by the Coffee, Sugar and Cocoa Exchange, (CSCE) which

last June completed a five-year

effort to devise a new contract

to allow hedging against infla-

In 1978, work began in

introduce trading on four macro-economic indicators: The

consumer price index, housing

starts, retail new car sales and a corporate earnings index, the

latter specially designed by the CSCE.

submitted, the Chicago Mercan-tile Exchange requested access

to the filing under the Freedom of Information Act. The Chicago

Board of Trade and the mid-America Exchange followed

The CFTC faced a conflict of

two principles: The public's right of access to Government-

held information and business' right to keep its plans secret

from competitors.

Soon after the application was

Redistribution plan for coffee export quotas

ability of coffee to the world said.

Consumer delegates at an ICO beard meeting in London said the package includes a proposal

which can then be redistributed. The consumers also want account to be taken of requests for quota increases by such countries as Uganda which have been repeatedly deferred. Rising prices have triggered

the release of an extra 4m bags (60 kilos each) of 1983-84 quotas, taking the total to 60.2m bags. But without redistribution of shortfalls actual shipments are more likely to total around

LONDON—International Coffee, all reasonable measures to stem Organisation (ICO) consuming the rise in coffee prices and members countries have agreed a draft package of measures aimed at increasing the availability of coffee to the world said.

of the 15-day average price remains above 150 cents a lo for another 12 trading days. the package includes a proposal that producers with too little coffee to fulfil their 1983-84 Gctober / September export quotas should declare shortfalls which can then be redistributed operate.

He said Brazil could accept

@ The technical reaction against see more likely to total around the recent strength of the content of the continued yesterday. The main thrust of the continued yesterday. The September position on the sumer package will be to enable producers with saleable coffee to make it available to the market.

Percell and other coffee was no fresh fundamental news

KL tin market go-ahead

BY WONG SULONG IN KUALA LUMPUR

THE WAY is now clear for to remain at its floor of 29.15 Malaysia to start the Kuala Malaysian Ringgit per kilo.

Lumpur Tin Market (KLTM) to However, in the longer term Lumpur Tin Market (KLTM) to replace the physical market in replace (ne physical market in Penang following approval by the International Tin Council (ITC) for its bufferstock man-ager to operate in the KLTM.

The exact date for the opening of the KLTM has yet to be fixed, although it is likely to be sometime in July or August.

To Datuk Paul Leong, the Malaysian Primary Industries Minister, the operational date of the KLTM is immaterial since the main operator would ager, and the tin price is likely time being.

PERSON AND AND FOR

The system will be suspended

some points in the consumer package, such as the immediate release of remaining 1983-84 (October-September) export quota. Other proposals, such as how shortfalls should be redistributed, were still the subject of discussion by working groups, he said.

the recent strength of the coffee Brazil and other coffee was no fresh fundam-producers are prepared to take to explain the fall. was no fresh fundamental news

when prices pick up. Malaysian miners should benefit from the KLTM as trading is opened to

At the moment, the Penang prices are fixed by the smelters, by matching daily offerings with bids, and miners lose out because they are paid the lowest striking price of the

day.
The immediate concern of Malaysian authorities is to appease the Indonesians and Thais whose tin is to be excluded from the KLTM for the

MPs' report defends research programme

By Robin Reeves, Welsh Correspondent

A LAST-DITCH attempt to reverse planned cuts and redund-ancies at the Welsh Plant Breeding Station, Aberystwyth, has been launched in a Commons report.

The Welsh Office was urged by three opposition Welsh MPs to step in with bridging finance to compensate for the Agriculture and Food Research Council's cuts, pending a more funda-mental appraisal of the station's work, and improvements to it.

management structure.
The MPs—Dr John Marek, Mr Roger Thomas and Mr Dafydd Wigley-argue that the decision to run down certain key activities at the research station was based on "incomplete know-ledge of the research being

© INDIA EXPECTS to stop importing zinc and lead in the 1990s following development of a new mine, according to the ecretary of the Department of

6 A BREAD shortage in Zambia will end soon with the arrival of a large wheat shipment from South Africa, says Mr Haswell Mwale, Works and Supply Minister.

@ BRAZIL'S 1983-84 soyabean crop is forecast at between 15.54m-15.75m tonnes, against last year's rain-damaged 14.58m

 CHINA has signed two contracts to buy a total of 4m tonnes of Australian iron ore this year.

€ CCCOA prices fell the permissible daily limit on the London futures market yester-day reflecting the overnight decline in New York. The September position ended £52 down at £1,957.50 at tonne. Dealers attributed the fall to

BRITISH COMMODITY PRICES ==

Where principle clashes with reality

Nancy Dunne finds problems with contract information

court to settle a long-brewing conflict over the right of public access to Government-held information and the right of business to keep innovative proments in the public domain, and posals secret from competitors. with a few exceptions the requests are usually granted. The case, likely to have farreaching consequences, has been

The CSCE had asked the commission for confidential treatment for materials included in its application. The petition said that the materials involved confidential commercal and financial information developed at "great expense earnest to develop the contract application, finally filed with the exchange. It requested that they be given confidential treatment Commodity Futures Trading Commission (CFTC) in June. The CSCE asked permission to for two years following the CFTC's approval of the con-

tracts. materials included These formulas, devices, compilation of information, statistical data and commercial processes in-tended to be used in the exchange's business.

The exchange was particularly adamant about its request because the industry has been shown repeatedly that the first exchange to launch a contract has the greatest—and usually only-success with it.

sugar, sugar options and cocoa. and a bid for a share of the growing index business. However, the CFTC followed its previous practice and denied

Under the Preedom of In-formation Act, individuals and exchange appealed—and the companies may request docu-appeal was denied on May 4. On May 16, just two days before the information was due to be released, the CSCE board voted to be the first exchange ever to take the issue to court.

The case could take several months, stalling potential competitors at least until next autumn when it is thought the commission will approve trading on the new contracts. The controversy is familiar

to the Kansas City Board of Trade, which waited four years for CFTC approval to trade the first stock index contract—based on the value line index—only to see its initial success overtaken when the Chicago Mercantile Exchange introduced a Standard and Poor 500 index—positizet two months.

The proposed contracts were a major growth step for the CSCE, which trades only coffee,

write." Mr Costello said with tion. Everyone always agrees some bitterness. "It would be that 'No one should see my nice if contract information stuff'."

could be kept confidential but it's a question of principle

rr's a question of principle versus reality."

The CME, which is named in the suit as the first exchange to request copies of CSCE's application, has something at stake too if the case for business confidentiality prevailstwo exchanges, Comex and the New York Mercantile Exchange, have asked for access to its application to link up with the Singapore Exchange.

CME officials, however, see little similarity in the request. 'We don't see any connection between our routine request for information on the CSCE contract and the request for details between two exchanges."

He said that the "mutual offset" trading system developed with Singapore was an "innovative administrative technical thing." If it became In that case, the CFTC had released contract information to rival exchanges.

'It was an uphill battle to get own application "if it weren't that contract through," said Mr going to slow us down."

George Costello, the Kansas vice-president of marketing. It development of the CSCE provice-president of markenng.
was "disheartening to blaze the trail" then lose the business to a larger exchange.

alarger exchange.

an innovation. "We haven't been trying to get their applications of the president of the presid

points way to wonder

Supermouse

of woollies SYDNEY — Australian scientists are trying to breed a super-sheep, possibly one-third larger than average, which sheds its wool without being sheared.

The research follows the birth of a giant mouse in the U.S. after the injection of rat growth hormone genes into an emptyo "We looked at the technique for mice and decided it should work in sheep," says Kevin Ward, head of a team

of genetic scientists at a Government research station in Sydney.

All sheep have suffered

through an evolutionary pro-cess and have lost the genetic ability to make the amino acid ability to make the aminu acid cysteine, which is very im-portant to wool growth. They have survived by using cysteine from their fodder. The scientists kope to extract genes from the hac-teria which produce cysteine. "switch" them to help raise the cysteine level, and put

them hack in the sheep so they will grow better wool for the same amount of fodder.
Scientists are also research ing a blological agent collect Epidermal Growth Factor (EGF), which can be used to inhibit wool growth for 24

hours. Sheep might absorb the EGF into their bloodstream through eating a rapsule. After the effects have worn off, wool growth resumes but with a thin line where growth has been checked.

Four weeks later the feere may be simply pulled off by hand. Elimination of the need for sheep-shearers with combs would be a revolu-tionary step in Australia, But there is still much work to be done assessing the phy-siological effects of genetic engineering on sheep, Reuter

Farmers' problems not reflected in buoyant land values

BY RICHARD MOONEY

yet being reflected in farm land values, which are still going from strength to strength.

English vacant posses ion agricultural land changing hands in the February/April period agency department. climbed to a record £5,060 a In the agency's la hectare, up from £4,814 in the review Mr Ball says January/March quarter.

PROFITABILITY problems The weighted average price, "city" money and is being tal, particularly for land purfaced by British farmers are not allowing for area and size concentrated on arable farms chase. The current level of bank yet being reflected in farm land variations in the sample, rose around the home counties. even more steeply, from £4,912 to £5,208.

This buoyancy is not spread Figures published yesterday evenly over the English farm by the Ministry of Agriculture land market, however, according show that the average price for to Mr A. C. Ball, the parties in the state of th to Mr A. C. Ball, the partner in charge of estate agents Strutt and Parker's national estate

In the agency's latest market review Mr Ball says demand is being generated largely by

"Little of this demand has been generated by the prospect of farming profits," he says.
Already the effects of EEC price review on milk and the imposition of quota limits on output are affecting the mar-ketability of dairy farms, Mr

"Any reduction in farm income will severely limit the ability to borrow further capi-

a fall of perhaps 10-15 per cent in the value of dairying land during the course of the year. caution to appear in the arable the year because of "promises EEC cereal (price) review in

enthusiasm for banks to lend. "The result will, I believe, be

🖴 AMERICAN MARKETS 🖦

	CH/	AN	GES
in tonnes unieso stated otherwise	June 5 1984	+ or	Month ago
Free Mkt Copper Cash h Grado	£1006,25	—20 -4,25 -5	£1005 £1020,75
Cash Cathode 3 mths Gold troy oz. Lead Cash. 8 mths Nickel	8394 8327,75 £330 76	-7 +1,25 +6,25 +6	£1003.6 £1013.5 £372.25 £326.25 £326.25 £4988 £13.736c
Palladium oz Platinum oz Quick silvari Silver troy oz 8 mths	9295/305 668.10p	+1,10	8150 8382 \$385/618 628,05p 631,90p
Tin cash 3 months Tungsien	£9072.6 £9015.5 £84.14	+20	£9065 £9056,5 \$ 83,51
Wolfram22,04lb Zinc	885:89 £787.6 £674 \$1060:1080	+25 -0,25	\$85,69 £690,5 £675,5 \$1060/1090

LONDON OIL

After a quiet morning with prices trading a chade above the previous close, the morket moved higher on reports that Seudi Arabia had shot down an aircraft. The market then drived lower to trade in thin conditions around the middle of the range, reports Premier Man.

SPOT PRICES

CRUDE OIL-FOB (8 par barrel)

GOLD MARKETS Gold rose \$11 on the London

bullion market yesterday to \$3931-\$3941. It opened at \$3941-\$3941, and was fixed at \$394 in the morning, and \$3931 in the afternoon. The metal touched a peak of \$396-\$3963, and a low of \$3924-\$393. In Paris the 121-kilo gold bar was fixed at FFr 104,400 per kilo

(\$393.28 per ounce) in the morning, compared with FFr 104,100 (\$394.43) in the afternoon, and FFr 104,100 (\$394.64) Monday

In Frankfurt the 124-kilo bar was fixed at DM 33,915 per kilo (8395.10 per ounce), against DM 33,845 (8394.50) and closed

		June 5 1984	+ or	Month ago
l	Cils Coconut (Phili Groundnut Linseed Crude Palm Malayan Seeds Copra Phil Soyabean(U.S.)	\$1190x \$865v	_45 !	\$1230 \$ \$880 \$730 \$830,10
•	Grains Barley Fut.Sep. Maize Wheat Fut.Sep. No 2 Hard Wint Other	£151.60 £108,25	Ĺ	£106.20 £146.75 £126.20
	commodities Cocoa ship't' Futures Sep Coffee Ft. Sep Cotton Aindex. Gas Oil July Rubber (kiko) Sugar (raw) Woolt'pa 64s	22028 £1957.5 £2203.5 86.40c \$251,75 65p £107.5x	-49 +1:25 -0,5	73p £105
0	‡ Unquoted. x June-July. † i cocoù. n Nomin	Per 75 lb	flask.	 Ghana
	PRODUCTS-No	rth West i	Europe	a

GAS OIL FUTURES

Month	Yest'day's close	+ or	Business Done
June	253,75 256,00 257,50 259,50 260,75 261,50	+2,00 +1,25 +1,00 +1,25 +1,90 +0.75 +0.75 +1,00	
Turnover: tonnes.	1,298 (1,2	+ 1.99 26j	ots of 100

In Luxembourg the 124-kilo bar was fixed at the equivalent of \$395.25 per ounce, against \$384.25. In Zurich gold finished at \$3944-\$395, compared with \$3913-\$392}.

LONDON FUTURES Month Yest'days + or Business Close — Done

\$3931-3941 compared with Turnover: 1,510 (633) lots of 100 tray June 4 Gold Buillon (fine ounce) \$393\(\frac{1}{2}\) \(\frac{2}{2}\) \(\frac{2}\) \(\frac{2}{2}\) \(\frac{2}\) \(\frac{2}{2}\) \(\frac{2}{2}\) \(\frac{2}{2}\) \(\frac{2}{2}\) \(\frac{

Gold and Platinum Coins June 5 Gold and Platnum Coins June 5 (£2901; 291) King Sov 933½ 95 (£67.68) 2 (£1493-15014) Victoria Sov 933½ 95 (£67.68) 2 (£1493-15014) Victoria Sov 933½ 95 (£67.68) (£714-7512) Franch 2018 \$7444-7612 (£53;2.5434) (£714-5134) 50 Pesos Mex3466 486 (£5484;34634) (£2904-2903-1100 Cor.Aust 3385 386 (£76-27614) (£661-67) [£20 Eagles 5:60 570 (£40212 46912) (£40.4012) Noble (Plat.) \$40812.413 (£29212-29534)

EUROPEAN MARKETS

ROTTERDAM. June 5
Wheat—(U.S. \$ per tonne): U.S. \$283.50, Nov 283.10, Dec 285.50, Jan 285.50 and red winter June 20/July 20 289.30, Feb 293.60, March 296.50 153.75, Aug 154.75, Sept 156.25, Oct 160. U.S. two northorn apring 14 per cent protern June 183, July 181.50, July 561.50, July-Sept 214, Oct 212.50, Nov 181. U.S. throe hard amber durum June 191, July 191, Aug 189, Sept 183, Oct 185, Nov 188. Canadian one wastern amber durum June 201. June 201. June 201. June 201. June 201. June 201. July 188.50. July 200, Nov 202. 299.20, Feb 293.60, Morch 299.50 sellers.
Soyameal—(U-S. \$ per tonne): 44 per cent afloat 205, June 209, July 2712.50, July 2692 214, Oct 212.50, Nov. March 214 sellors: Pellets Brazil afloat 207, May 207, June 207, July 209, Aug 215, Sept 218, Oct-Dec 229 sellers: Soyameal Brazil June 204.50, July 204.50, July-Sept 207.50 sellers: Argentina officet 206, May 205, June 203, July 204, July-Sept 208, Oct 217 sellers. 202.

Maize — {U.S. \$ per tonne}: U.S.

Three Yellow afloat 181, June 160,
July 159.75, Aug 160, Sept 156, JulySept 158-50, Oct-Doc 140, Jan-March
146 sellers; Argentine Plate afloat 170,
June 168, mid-June-mid-July 167 acilers.

Soyaboons—(U.S. \$ por tonne): U.S.
Two Yellow Gulfports June 318, July 318-10, Aug 322-60, Sept 308, Oct.

Solidars (188, mid-June-mid-July 167)

Soyaboons—(U.S. \$ por tonne): U.S.
Two Yellow Gulfports June 318, July 318-10, Aug 322-60, Sept 308, Oct.

the land branched fout centes ... It the sustain interior that i found

BASE METALS

BASE METAL PRICES were mixed on the London Metal Exchange. Copper edged up to £1,028,50, reflecting growing concern over the conflict in the Middle East but subcequantly eased back on profit-taking to close the late Kerb at £1,022. Commission House caused a late decline in Zinc which fall away to £683 but trade support buoyed Lead which ended the day at £329.5. Buffer slock support burged forward Tin to £9,030. Aluminium closed at £965.5 and Nickel at £3,505. COPPER

COPPER Official - Unofficial -t

Statient 9080-4 +30 9070-5 +5 3 months 9010-1 +39 9015-6 +29 Statient 9084 +0.02 - +29 Straits E \$89.17 Tin-Morning: Standard: Cesh 19,090, 85, 84, three months 19,005, 10, 15, 10, 12. High Grade: Cesh 19,100, Kerb: Standard: Three months 19,010, 12. Alternoon: Standard: Three months 19,015, 20, 15, High Grade: Three months 19,055, 50, Kerb: Standard: Three months 19,055, 50, 50, 50, 50, 50, Turnover: 2,445 tonnes,

Cash...... 534.6-5 +1.5 227.5-8 +6.26 3 months 326.5-7 +2 630.5-1 +6 Settlemt 325 +3.5

ZINC

a.m. | + or p.m. + or Official | -1 778-80 2.5 785-90 674-5 -7 673-5 780 -2 -Turnover: 21,550 tonnes. U.S. Prim Western: 52,75-53,75 cents per pound.

ALUMINIUM

£ Aluminium — Morning: Cesh £943, 47.50. 48, three months £961, 66 50, 60, 59, 58.50, 58, 59.50, 58, 57.50, 58, 58.50. 64, 61.50. Aluminium — months £960, 61, 61.50. Aluminium £962, 62.50, 53, 63 50, 62 Kerb: Three months £962, 62.50, 53, 63 50, 62 Kerb: Three months £963, 64, 65, 86, 55, 66, Turnover: 22,000 tonnes.

NICKEL

Nickel-Morning: Cash £3,430, three months £3,515, 12, 11, Kerb: Three months £3,515, 10, Aftermoon: Three months £3,515, 12, 05, 03, 3,500, 02, Kerb: Three months £3,505, 01, 05, Turnover: 2,016 roness.

SILVER Silver was fixed 1.1p an ounce higher for spot delivery in the London bullion market yesterday at 668.1p. U.S. equivalents of the fixing levels were: spot 59.547, down 2.8c: threemonth \$9.904, down 3.7c: six-month \$9.90, down 4.4c; and 12-month \$10.556, down 5.6c. The metal opened at 669-672p (\$9.38-\$9.41) and closed at 6711gp-6741p (\$9.38-\$9.41).

SILVER Bullion + or LME + or

MEEKTA METALS

All prices as supplied by Metal Bultetin.

ANTIMONY: Europeen free market, 99.5 per cent, \$ per tonne, in warehouse: 3.350-3.420.

BISMUTH: European free market, min. 99.99 per cent, \$ a pound, tonne lots in warehouse: 3.75-7.95.

CADMILIM: European free market, min. 99.95 per cent, \$ per pound in warehouse: ingots 1.56-1.83, aticks 1.58-1.65.

COBALT: European free market, 99.5 per cent, \$ per pound, in warehouse: 11.20-11.40.

MERCURY: European free market, min. 99.99 per cent, \$ per flesk, in warehouse: 302-308.

MOLYBDENUM: European free market, min. 99.5 per cent, \$ per pound Mo, in warehouse: 3.80-3.85.

SELENIUM: European free market, min. 99.5 per cent, \$ per pound, in warehouse: 10.50-11.50.

TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit WD, cif 85-89.

VANADIUM: European free market, min. 98 per cent V₂O₅, other sources, \$ per pound V₁O₅, cif 2.50-2.60.

Producer list price for selected metals All prices as supplied by Metal

ALUMINIUM: World: virgin ingots
Alcan. min. 99.5 per cent. 5 per tonne,
cif Hong Kong and Romandam 1.750.
BISMUTH: UK: MCP-Peko. 99.99 per
cent. 5 per pound, tonne lots, ex-BISMUTH: UK: MCP-Peko. \$9.59 per cent. \$ per pound, tonne lets, exwerehouse: 4.00.

COBALT: World, Zaire: \$02200m. \$ per pound 12.50.

NICKEL: World, Inco, melting grade, \$ per pound, il Far East and America, delivered rest of world 3.20.

UTANNUM: Nuexco exchange value, \$ per pound U.50, 17.50.

VANADIUM: Highveld fused min. 98 per cent V.0., \$ per pound V.20, cif 2.30.

ZINC: GOS producer basis, \$ per tonne 1.090.

COCCA

Although rallying about £25 from a limit-down opening, futures falled to hold the gams and in active trading lost ground once more during the final call to end at the lows, reports Gill and Duffus.

E per tonne 1990.91 -40.5 2015-77 1557-58 -62.0 1934 66 1797-98 -20.0 1620.34 1753-55 -16.5 1772-52 1761-65 -17.0 1777-83 1760-90 -14.5 -Sales: 5.675 (5.115) lots of 10 tonnes. .. (CCO indicator prices (U.S. cents per pound) for Juna 5: 117.18 (120.56): 5-day average 121.10 (122.48). COFFEE During an active session continued liquidation in July and September prompted heavy lesses in all contracts. reports Drezel Burnham Lambert. Further pressure in the afternoon, mainly by commission houses. triggered additional losses and the decline accelerated on stop-loss selling before recovering at the close on late profit-taking.

Selec: 8.572 (5,770) lats of 5 connes. ICO indicator prices TU.5. cents per pound) for June 4: Comp delly 1979 147.55 (149.22): 15-day average 150.53 (150.55).

Business done—Wheat: July 135.00-133.50, Sept 108.20-107.85, Nov 110.95-110.80, Jan 114.10-113.95, March 117.10-116.80, May 179.80-119.40, Sales: 258 lots of 100 tonnes, Barley: Sept 107.50-107.40, Nov 110.45 only, Jan unuraded, March 116.20-116.00, May 118.65 only, Seles: 41 lots of 100 tonnes. WHEAT BARLEY

Yesterd'ys + or Yesterd's + or h close - close -

July wheat again moved steadily higher on short-covering and good physical demand to close at the day's highs. New crops were fairly quiet. rallying late in the day on lack of sellers, reports Muirpace.

HIGCA — Locational ex-farm spot prices. Feed barleys. East 120.30. S. West 122.00. W. Mids. 120.40, N. West 120.00. The UK monetary coefficient for the week beginning Monday June 11 (based on MGCA calculations using five days' exchange rates) is expected to remain unchanged.

LONDON GRAINS—Wheat U.S. Dark Northern Spring No 1 14 per cent July 160, Aug 138. Sept 136 sellers transhipment East Coest. Ballers transhipment East Coest. Malze: U.S. No 3 Yellow/French June 135.50 seller East Coest. Barley: English feed tob Aug 10-31 108.50 perid English / Scottish. Borghum: U.S. / Argentine/Freach French mid-May/mid-June 138 quotad cil free out. Rest unquoted.

PIGMEAT

Early short-covering in the spot position created new highs but further advances were stemmed by profit-taking. August continued to hold steady while the forwards lacked momentum, reports CCST Commodities. p. per kilo (de June.... 126.0 | 125.0 | 125.2 | 125.8 |
Aug 121.5 | 121.5 | 121.6 | 121.6 | 121.6 |
Oct..... 121.5 | 121.5 | 121.7 | 121.5 |
Nov.... 121.6 | 121.5 | 121.6 | 121.6 |
Feb 118.5 | 118.1 |
April ... | 118.7 | 118.1 |
Sales: 220 (135) | lots of 50 carcases |
3,250 kilos.

POTATOES

The market opened some £1.60 down and drifted lower throughout the day to close near the day's lows. reports Coley and Harper. Month close Close Done £ per tonne

69.30 | 70.60 | 70.84 83.82 77.50 | 90.10 | 90.04 78.93 86.40 | 90.40 83.24 88.10 98.70 | 101.50 | 100.05 88.40 80.00 | 80.00 | RUBBER

FUTURES — Close (buyer, seller, business). RSS No 1. £ per tonne. July \$50, B55, nil; Aug \$60, 670, nil; Sept \$70, 980, nil; Oct 878, 883, nil; Nov \$68, 700, 702-703: Dec 708, 710, 710; Jan 716, 720, 715; Feb 728, 730, nil; March 735, 739, nil; July/Sept \$60, 662, 656-659; Oct/Dec \$88, 639, 706-898; Jen/March 728, 729, 735-738, Salos: 9 (23) Jots of 5 tonnes, 75 (2) lots of 15 tonnes. PHYSICALS — The London market opened assier, attracted some interest PHYSICALS — The London market opened easier, attracted some interest at the lower levels and closed uncertain, reports Lews and Past Closing prices (buyers): spot 65.00p (66.00p); July 69.50p (70.50p); Aug 70.25p (71.25p). The Kuela Lumpur June 10b price for RSS No. 1 was 205.5 (208.0) cents a kg and for SMR 20 was 204.5 (206.5).

SOYABEAN MEAL The market opened unchanged in hin trading conditions, reports T. G. ading conditions, repr k. Prices remained in a narrow range t

August 149.55 50.581 + 0.481
October 155.01-54.09 + 0.19 158.50-55.54
Dec 155.50-56.00; -0.40 + 0.15 154.09-55.54
Apr. 155.50-56.50 - 0.19
June 152.50-56.80 - 0.40 - 0.40 + 0.15 154.09-55.54
Sales: 100 (38) lots of 100 tonnes;
0 (0) lots of 20 tonnes.

LONDON DAILY PRICE—Raw sugar (107.50 (\$150.50), down 50p (down \$1.50) a tonne for Juna/July delivery. White sugar \$164.00, up 50c.
The market rose \$3.50 after India announced a buying tender for 6 cargoes of whites for June-August shipment on fob stowed terms, reports C. Czarnikow. No. 6 Con-tract Yest'day's Previous Business close close done

tonnes. Tate and Lyle delivery price for granulated basis augar was £212.00 (£212.50) a tonne for export. International Sugar Agreement — (U.S. cents per pound fob and stowed Caribbeen porta). Prices to June 4: Daily price 5.64 (5.75); 15-day average 5.63 (5.61).

INDICES -FINANCIAL TIMES June 4 June 1 M'th ago Year ago 308.16 :312.49 | — 267.48 (Base: July 1 1952=100) REUTERS June 5 June 4 M'th ago Year ago 1955,5 1967.8: 1982.8 1825.0

MOODY'S June 4 : June 1 M'th ago | Yearago 1075.9 1076.3 1071.1 1049.5 DOW JONES Dow June June Month Year Jones 4 1 ago ago Spot 141.07,141.96,140,24,145.08 Fu .a 140.6 141.01 141.15 146.89

WOOL FUTURES WOOL FUTURES
LONDON NEW ZEALAND CROSSBREDS-Close (in prder: buyer, seller,
businesa). New Zealand cants per kg.
Aug 447, 449, 448-448; Oct 443, 446,
446-445; Dec 444, 446, 446-445; Jan
445, 447, 448-445; March 456, 457,
457-453; May 464, 486, 465; Aug 476,
480, 477; Oct 477, 478, 478-476; Dec
477, 480, 478. Sales: 64.
SYDNEY GREASY WOOL—Close (in
order: buyer, seller, businesa). Australian cents per kg. July 578.0, 580 0,
gntreded; Oct 589.0, 589.5, 569.0-568.0;
Dec 574.0, 574.5, 574.5-574.0; March
583.0, 583.5, u/t; May 591.0, 585.0, u/t;
July 599.0, 604.0, u/t; Oct 590.0, 595.0,
u/t; Dec 594.0, 500.0, u/t;
Seles: 12.

(Base: December 31 1974-100)

COTTON LIVERPOOL—Spot and shipment sales amounted to 307 tonnés. Renewed interest was shown in selected African growths but only minimal interest in the long staple varieties.

MEAT COMMISSION—Average latstock prices at representative markets.
GB—Cattle 104.32p per kg lw (+0.52).
GB—Sheep 154.7p per kg eat dew
(+0.01).
SMITHFIELD—Pance per pound, Beef
—Scotch killed sides 81.0 to 88.0; Eire
hindquariers 102.0 to 105.0, VeelDutch hinds and ands 122.0 to 127.0.
Lamb—English small (new season)
74.0 to 78.0, medium (new season)
70.0 to 74.0, heavy (new season)
70.0.

The sugar market advanced fractionally on reports that India would enter the physical market with a buying tender, reports Hannud Commodities. Precious metals came under light selling pressure on profit-taking on the weakness in currencies. Copper prices closed unchanged to marginally lower on heavy trade support lete in the day and on speculative buying due to the declining U.S. stocks: the German metalworkers' strike continued to hang heavily over the market. **NEW YORK**

ALUMINIUM 40.000 tb, cents/lb

63.40 63.85 65.30 65.85 66.90 67.95 59.00

Close 144.18 144.22 144.20 143.10 142.08 141.55 141.25

Close 62.65 83.20 64.60 86.70 67.40 68.75 70.15 71.55 72.95

COTTON 50,000 lb. cents/lb

OIL (LIGHT) \$/barrels

S/barrels

Close High
30.74 30.76 30.88
30.85 30.85 30.87
30.85 30.85 30.85
30.85 30.85 30.85
30.85 30.85 30.85

Close 394.7 397.7 401.1 409.0 417.7 428.4 436.2 444.8 454.8 464.9 475.3 485.8

81.80 82.70 83.85 84.80 85.70 86.60 88.25

23.50 92.30

Close 181.90 179.90 178.75 178.75 178.50 177.00 176.75

Close 397.0 400.5 411.2

402.8 413.0 418.0

399.5 410.0 419.0 430.5 439.0

July Aug Sept Oct Nov Dec Jan Feb March April

July
Augus
Sept
Oot
Nov
Dec
Jan
Fob
March

Close 83.12 78.26 75.05 76.16 77.10 77.35 75.40

COPPER 25.000 lb, cents/lb

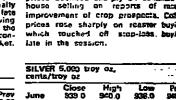
High 44.60 44.30 44.20 43.10 42.00

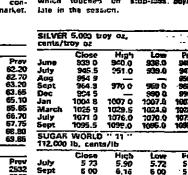
64,80 66.90 67.26 68.90 70.05 71.70 73.15

COCOA 10 tor

July Sept Dec March May July Sept

Aluminum prices were suspinally heber on light trada buying and technical short-covering. Committee on the covering the country pressure on rumours of Chinese sales and reports of significant moisture improvement in Texas dry lands. Code prices declined shripty on committee house selling on reports of mast improvement of cop prospects, Code prices follow shripty on reserve twist. prices rose sharply on reaster buyin; which touched off stop-loss buying





Prev 2532 2565 2415 2350 2365 2368 2368

CHICAGO June August Oct Dec Feb April

41.30 41.25 41.30 41.30 40.90 40.90 Prev 62.66 63.25 63.95 64.65 64.70 67.40 68.75 79.15 71.60 73.00 LIVE HOGS 30,000 1b, Close 52.55 56.65 57.22 57.25 57.60 52.75 54.82 54.95 Prev 52.22 56.72 58.35 57.05 57.12 57.17 52 57 54 60 54 30 64.00 66.00 67.10 68.20 89.95 71.70 72.85 P10V 82.91 78.45 75.42 76.65 77.15 77.30 79.50 U.S. 5,000 bu min, Low 82.32 77.71 74.75 76.05 76.95 77.50 July Sept Dec March May July PORK BELLIES 32,000 lb, cents/ib F. & 22 St. 40 76 55 77 85 50 78 50 78 50

42,000 Prev 30.75 30.81 30.82 30.81 30.81 30.80 30.77 30.63 30.63 Close 65.80 64.55 77.40 77.00 79.30 79.02 77.00 July 65.80 67.20 67.40
August 64.65 65.90 67.20
Feb 77.40 78.15 76.75
Mary 79.30 78.93 77.75
July 79.02 79.93 77.60
SOYABEANS 5.000 bu min. cerbushel High 67.20 65.90 78.15 77.60 78.90 79.25 77.85 675.49 64 06 76.75 76.25 77.75 78.27 77.00 GOLD 100 troy oz. S/tray az Close 819 6 817.4 765 4 725 6 737.2 750.0 760.0 765.0 July August Sept Nov Jan March May July Prev 395.6 398.7 402.2 410.1 418.7 427.5 436.5 446.1 456.1 456.2 476.6 486.8 497.2 SOYABEAN OIL 60.000 fb, conts/fb Close 35 30 34,62 32,85 29,98 28,70 28,67 28,67 28,28 High 75.75 34.65 32.90 37.10 78.90 28.75

July August Sept Occ Jan March May July Prev 81.72 82.73 83.62 84.70 85.50 36.15 86.55 High 82.20 81.65 83.10 82.55 84.15 83.65 84.95 84.85 85.80 85.70 86.75 86.53 July August Rept Doc Oct Jan March May 86.55 83.45 81.95 ORANGE JUICE 15,000 lb, cente/lb Prov 83.95 82.55 80.00 79.20 79.25 77.75 Lew 81.40 79.90 78.90 78.75 78.50 WHEAT PLATINUM 50 troy oz, S/troy oz

SPOT PRICES — Chicago loose lard 29.00 (aemo) cents por pound. New York tin 585.0-30.0 (585.0-92.0) cents per pound. Handy and Harmon silver bullion 936.5 (930.0) cents per tray ounce.

CURRENCIES, MONEY and CAPITAL MARKETS

Eurodollar interest rates.

FOREIGN EXCHANGES

Dollar firms on Gulf tension

The dollar improved in currency markets yesterday. The firmer trend reflected further Middle East tension as the war between Iran and Iraq intensified. There was also a natural demand for the dollar after its recent sharp fall. In addition the market saw little likelihood of the U.S. authorities allowing U.S. interest rates to fall substantially in the near term. U.S. rates remain relatively high and there still remains little obvious alternative for investors apart from the U.S. unit.

The dollar closed at DM 2.824

Sterling lost ground against the dollar, partly in reaction to fading hope of 2.8425 to 2.5335. May average arise in UK clearing bank base rates. This followed yesterday's better than expected money supply figures. The pound dipole to \$1.3940-1.3950, a loss of 65 points. It was higher against the Japanese ven at DM 2.6376 compared with DM 2.6678. After opening at DM 2.67 the dollar improved on The dollar closed at DM 2.684 against the D-mark from DM 2.6870 and SwFr 2.2255 compared with SwFr 2.2255. It was also higher against the Japanese yen at Y230.25 from Y229.65 and improved in terms of the French franc to FFr 8.25 from FFr 8.1950. On Bank of England figures, the dollar's trade weighted index rose to 129.7 from 129.5.

weighted index rose to 129.7 from 129.5.
STERLING — Trading range against the dollar in 1984 is 1.4395 to 1.2395. May average 1.3903. Trade weighted index 19.3 against 79.4 at noon and at the opening and compared with 79.5 on Monday and 83.1 six menths are.

The dollar closed at DM 2.684 against the D-mark from 12.8876 and SwFr 2.2025 com-

EMS EUROPEAN CURRENCY UNIT RATES % change adjusted for Divergence divergence limit % +1.38 +0.74 -0.53 -0.23

THE POUND SPOT AND FORWARD p.a. months
-2.02 0.53-0.7256
-1.32 0.78-0.95dla
3.02 3'-34 pm
-2.93 39-50 dla
-2.85 0.75-0.91dia
-2.86 0.75-0.91dia
-2.86 0.75-0.91dia
-2.87 33-36 dla
-4.06 8'-34 dla
-4.06 8'-34 dla
-4.06 8'-34 dla
-2.51 11'-12'-12'
-2.56 5'-5-2 dla
3.07 2.51-2.40 pm
2.51 18'-15'-15 pm 1,3935-1,4025 1,8125-1,8175 4,201-4,275 61,578-50 13,73-13,761 1,2210-1,2250 3,73-3,75 192,70-194,20 210,25-211,80 2,314-2,328 10,701-10,762 11,487-11,52 11,131-11,167 320,10-321,80 Cides One month

1.3590-1.3950 0.22-0.25c dis

1.8125-1.8135 0.24-0.31c dis

4.22-4.23 1\(\frac{1}{2}\)-2c dis

1.270-1.3.76\(\frac{1}{2}\)-1\(\frac{1}\)-1\(\frac{1}\)-1\(\frac{1}{2}\)-1\(\frac{1}{2}\)-1\(\frac{1}\)-1\(\frac{1}\)-1\(\frac{1}\)-1\(\frac{1}\)-1\(\frac{1}\)-1\(\fr 26.22-26.31 3.10¹2-3.12 6-5gro pm 13-13-c pm

e-month forward dollar 1.57-1.620 dis, 12-month 3.45-3.55c dis.

OTHER CURRENCIES Note Rate 26.15-26.45 77.05-77.85 13.67-15.81 11.48-11.55

Dollar

Dollar

| Uk† | 1.3935-1.4025 | 1.3940-1.3950 | 0.22-0.25c dis | -2.02 | 0.88-0.72dis | -1.72dis | 1.3905-1.4700 | 1.3905-1.3010 | 0.11-0.06c pm | 0.90 | 0.37-0.27 pm | 0.90 | 0.56-0.03 pm | 0.90 | 0.90 | 0.37-0.27 pm | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | **CURRENCY MOVEMENTS**

Lira

Franc

EXCHANGE C	ROSS RAT	res								
June 6	Pound St'rling	U.S. Dollar	Deutsche m'k	(J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dolla	Belgian Fra
Pound Sterling	0.717	1.895	5,748	320,9	11,52	5,110	4.225	2318.	1,815	78,25
U.S. Dollar		1.	2.684	250,3	8,360	2,233	3.030	1664.	1,301 -	54,70
Deutschemark	0.967	0.372	11.67	85.67	3,076	0.830	1,128	618.8	0,484	20,36
Japanese Yen 1,000	3.117	4.346		1000,	35,90	9,693	15.17	7223.	6,661	237,6
French Franc 10	0,858	1,211	3,251	278,5	10,	2.700	3,568	2012.	1,574	56,19
Swiss Franc	0,322	0,448	1,204	103,2	3,704	1.	1,359	745,2	0,585	24,52
		0.770	0.000	DE 04	0.502	0.235		840 2	0.400	10.05

EURO-CURNE			41 E E	d NOT OIGH			Hallan I	Deletes Es		. Design
EURO-CURREI	NCY INTE	REST R	ATES (Ma	rket clos	sing rate	s)		•		
Belgian Franc 100	1,311	1,829	4.911	420,8	16,11	4,079	6,541	3039.	2,378	100.0
Canadian Dollar	0.552	0.769	2.066	177.0	5,354	2,715	2,330	1278.	1.	42,06
Dutch Guilder Italian Lira 1,000	0.237 0.431	0,330 0,602	0.886 1,616	75,94 158,4	2,727 4,971	0,736 1,342	1,823	548,5 1960	0,499 0,782	18.05 32.90
French Franc 10 Swiss Franc	0,858 0,322	1,311 0,448	3,251 1,204	278,5 103,2	10. 3,704	2.700 1.	3,668 1,359	2012. 745,2	1,574 0,585	56.19 24,52
Japanese Yen 1,000	3.117	4,546	11.67	1000,	35,90	9,695	18.17	7223,	5,651	257,6

54.54 8.812 912.10 1042.107 1056.117 11.111 Asien 5 (closing rates in Singapore): Short-term 10½-10½ per cent; seven days 10½-10½ per cent; one month 10½-11 per cent; three months 11½-11½ per cent; six months 12-12½ per cent; one year 12½-14½ per cent. Long-term Eurodollars; two years 13½-14 per cent; three years 13½-14½ per cent; four years 4½ per cent nominal closing rates. Short-term rates are call for U.S. benks and Japanese yen; two days' notice.

MONEY MARKETS

UK rates ease on money supply

easter.
Three-month interbank money was quoted at 9½.9½ per cent compared with 9½.9} per cent and three-month eligible bank UK clearing banks' base lending rate 9-91 per cent (since May 10 and 11)

bills were bid at 83 per cent against 83 per cent. Overnight interbank money opened at 9-9; per cent and eased to 9-81 per cent and eased to 9-81 per cent before coming back to a high of 91 per cent. Late balances commanded 7 per cent.

The Bank of England forecast The Bank of England forecast a shortage of around £350m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £197m and banks' balances brought forward below target by £115m.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 p.m. June 5) 3 months U.S. dollars bid 11 1/4 : offer 11 8/8 The fixing rates are the arithmetic manns, rounded to the nearest one streamt, of the bid and offered rates for \$10m quoted by the market to five reference banks at 17 s.m. sections!

UK interest rates were marked down yesterday, following better than expected money supply figures. Upward presure on rates had eased a little on Monday with the market having already discounted what were expected to be a disappointing set of figures. However a rise of a per cent in sterling M3 in the May banking month was considerably banking month was considerably better than expected. Consequently interest rates were easier.

Exchequer transactions were days in the monday supply for the more days fail in the termed as flat while a fall in the day from the moral flow.

Further assistance in the after of a new DM 10.1bn repurchase agreement, replacing a maturing of £2m of eligible bank bills all at 8½ per cent.

Further assistance in the after of a new DM 10.1bn repurchase of £2m of eligible bank bills in band 1 at 9½ per cent, £5m in band 2 at 9½ per cent, £5m in band 2 at 9½ per cent. The Bank all the fall in Lombard borowing with band 2 at 8½ per cent. The Bank all the fall in Lombard borowing with band 2 at 8½ per cent. The Bank all the fall

MONEY RATES Frankfurt Paris | Zurich Amst'dam Tokyo Brussels 5,5-5,66 5,65-8,75 6,65-6,00 6,05-6,20 6,28-6,40 6,6 115g-115g 12-184 11g-3 31g-33g 644-578 578-6 36e-37s 6,98125 | 161₈-167₈ | 115₄-12 117₈-12 6-61g 6/1 6/1

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 7-91g — 9-91₈ 878-814 854-878 812-9 678-916 9-918 ar _ --814 814 834-876 --87<u>8-8|</u> MONEY RATES

10.88-10.78 11.3-11.90 9-1-9-1 11.3-11.2 9-1-9-1 12.3-11.9 101s-103s 12.3-12.15 12.8-12.7 207s-111s 10급-10년 Treasury Bills ECCD Fixed Rate Export Finance Scheme IV: Average Rate of Interest period May 2 to June 5 1884 (Inclusive): 9.516 per cent. Local enthorities and finance houses seven days' notice, others seven days' fixed. Finance and finance houses seven days' notice, others seven days' fixed. Finance in the finance houses Association): 9° per cent from June 1 1984. London and Scottish Clearing Bank Rates for lending 9° per cent cent. London Deposit Rate for sums at seven days' notice 5° 8° per cent. Cent. London Deposit Rate for sums at seven days' notice 5° 8° per cent. Treasury Billes. Average tender rate of discount 8.525 per cent. Certificates of Tras Deposit (Series 6). Deposit of £100,000 and over held under one month 3 per cent; three-six months 10° per cent six-nine months 10° per cent. Inne-12 months 11 per cent. Under £100,000 9 per cent from May 31. Deposits held under Series 4-5 per cent. The rete for all deposits withdrawn for each 7 per cent. Treasury Bonds
Two year
Three year
Four year
Five year

FINANCIAL FUTURES

Eurodollar interest rates. A slight reduction in the Federal funds overnight rate at the opening of New York trading was another offsetting factor. The Swiss franc rose to DM 1.2009 from DM 1.2004 at the fixing, but sterling fell to DM 3.7410 from DM 3.75. Within the EMS the Dutch guilder declined to DM 88.638, but the French franc improved to DM 32.515 per 100 francs from DM 32.510, and the francs from DM 32.510, and the Belgian franc to DM 4.90 per 100 frances from DM 4.8920.

JAPANESE YEN — Trading range against the dollar in 1984 is 234.80 to 223.10. May average

230.46. Trade-weighted index 157.9 against 154.9 six months ago.

The yen rose against the dollar trading. in very active Tokyo trading. The U.S. currency fell to Y229.25 from £229.95, but was above the opening level of Y229.10. It traded at a low of Y228.70, and touched a peak of Y229.35 just before the clos-.

£ in New York (latest)

spot 31.5900.3911 51.4930.4930 1 month 0.28-0.34 dia 0.32-0.34 dia 3 monthe 0.69-0.72 dia 0.67-0.70 dia 12 monthe 3.48-3.65 dia 3.35-3.42 dia THE DOLLAR SPOT AND FORWARD

Active trading

Volume was encouragingly high on the London International Financial Futures Exchange yesterday. Eurodollars for September delivery opened higher at 87.54, encouraged by the overnight raily in U.S. bond below the day's prices and by an essing of Funn. prices and by an easing of Euro-dollar interest rates. This was near the day's high of 87.59, but near the day's high of 87.58, but the contract then met with profittaking, and prices continued to fall as U.S. traders began as heavy sellers. London prices then tracked the equivalent level in Chicago. The high level of the Federal funds rate in New York led to further profit-taking and Eurodollars for September fell to a low of \$7.38 before closing at \$7.44, compared with \$7.36 on Monday.

Gilts tried to open firmer on Liffe, with the September con-tract at 104-17, but it fell to a low of 103-10 as the contract moved down with Eurodoliars,

LONDON THREE-MONTH points of 100% % Three p.s. months p.s. months p.s. months p.s. months p.s. 202 0.68-0.72dis -2.01 0.69 0.37-0.27 pm 1.12 0.69 0.05-0.03 pm 0.12 0.69 0.05-0.03 pm 5.13 -1.04 6-7-7 dis -0.48 1.57 3.76-3.70 pm 1.53 5.71 3.76-3.70 pm 5.56 -7.78 160-460 dis -8.34 -5.15 160-200 dis -4.75 -4.33 15-15-15 dis -3.39 -2.11 2.00-2.50dis -1.17 -1.68 4.20-4.70dis -2.16 -0.38 pare-0.50 dis -0.15 | P250,000 points of 100% | Previous day's open int 9,501 (9,288) | Payen int 9,501 (9 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

CURRENCY RATES

| Previous day's open int 807 (1,118) | Jana | Jana

A much smaller than expected rise in UK M3 money supply pushed the September price much firmer in the afternoon, and it closed at 104-20, just below the day's peak of 104-21, compared with 104-06 previously. compared with 104-06 previously.

A rise of only a per cent in Sterling MS, compared with expectations of an increase of up to 2 per cent, also encouraged buying three-month sterling deposit futures. September delivery opened firm at 89.85 on the strength of the U.S. bond market and lower money market interest rates. It touched a high point of 89.95 and closed slightly below this level at 89.92, compared with 89.70 on Monday.

Stock index futures opened

Stock index futures opened steady, but the general mood was to sell, before the money supply figures helped take the June

contract up to around Monday's closing levels. FT-SE 100 INDEX E25 per full index Prev Sept 106.00 88.75 Dec 106.80 87.36 Previous day's 0 86.76 Previous day's 0 86.77 CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

90.17 88.96 88.33 87.93 87.85 87.21 87.16 Close High Low Prov 7.2985 1.4008 1.3970 1.4020 1.4055 1.4090 1.4040 1.4082 1.4140 1.4175 1.4140 1.4173 1.2483 (545) 12 day's open int 4.915 (6,131) STERLING (IMM) Se per £

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Company Notices

Keppel Shipyard Limited

TO THE BONDHOLDERS

US\$50,000,000 634%

CONVERTIBLE BONDS DUE 1992 NOTICE OF ADJUSTMENT OF CONVERSION PRICE

Pursuant to Clause 7 of the Trust Deed dated 15th June 1982 under which the above Bonds were issued, you are hereby notified that at an Extraordinary General Meeting of the Company held on 5th June 1984, Shareholders approved a Rights Issue of 1 new share for every 2 shares held on 29th May 1984 at a price of S\$2.00 per share.

In accordance with Clause 7 (6) (b) of the Trust Deed, with effect from 28th May 1984, the Conversion Price for the conversion of the Bonds into fully paid shares of the Company will be adjusted from S\$4.40 per share to S\$3.75 per share. KEPPEL SHIPYARD LIMITED

SARAKREK PARTICIPATIONS NV

NOTICE IS MERRBY GIVEN that an interim dividend (ISSA-65) per pharmounting the control of the cont

London clearing banks' balances

as at May 16 1984

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

						•				
	TABLE 1. AGGREGATE BALANCES	ES Total Change on outstanding mouth Rills:		outs	Totel outstanding Em £m		nga on anth £m:			
•	IJABILITIES	£m	£m	£m	£me	Treasury bills	113	210	£m ~ 43	ZIH.
	Sterling deposits: UK memetary sector UK private sector UK public sector	17,676 55,688 1,134		+759 +276 + 98 - 25		Other bills	1,085	1,199 —	 78	-113
	Overseas residents	9,438 6,268	89,603 30,215 59,388	- 25 -341	+768 +575 +193	Investments: British Government stocks Other	2,696 4,052	6,748	- 38 + 8	- 30
	Fereign currency deposits: UK menetary sector Other UK residents Overseas residents	16,885 4,163 42,375	·	+460 -566 +987		Advances: UK private sector UK public sector Overseas residents	60,367 342 4,528	65,236	+363 - 19 + 9	+352
	Certificates of deposit	6,137	69,559	<u>-178</u>	+703	Other sterling assets* Foreign currencies		10,219		-343
	Total depositsOther liabilities*		159,163 21,218		+1,470 -226	Market loans: UK monetary sector Certificates of deposit	17,469 634		+467 + 2 + 85	
	TOTAL LIABILITIES		180,380		+1,244	Other	29,438	47,541 118		+554 + 1
-	ASSETS Sterling Cash and balances with Bank of England		1,350		- 49	Advances: UK private sector UK public sector Overseas residents	5,009 694 15,837	110	+ 68 + 3 +431	T 1
	Market loans: Discount houses	2,898		672	~	Other foreign currency assets*		21,540 4,356		+501 + 40
•	Other UK monetary sector UK monetary sector CD's Lecal authorities	14,300 2,677 1,014		+624 +272 - 43		TOTAL ASSETS		180,380	•	+1,244
	Other manners and manners	1,274	22,674	+151	+331	Acceptances		3,248 67,411		— 91 +387
			* Incl	udes ite	ms in su	spense and in transit.				

TABLE 2. INDIVIDUAL GROUPS	TO	TAT:	BARC		LLO		MIDL		NATI(WESTMI	NSTER	WILLL	N'S
OF BANKS BALANCES	Out- standing	Change on	Out- standing	Change on pionth	Out- standing	Change on month	Out- standing	Change On Donth	Out- standing	Change OG month	Out- standing	Change on month
LIABILITIES .	<u>£m</u>	£no	£m	£m	£m	£m	£m	£m	£m	£m	€zn	£m
Total deposits	159,163	+1,470	42, 857	+584	29,754	+256	30,666	-324	51,553	+907	4,331	+ 47
ASSETS .												
Cash and balances with Bank of England	1,350	- 49	410	- 50	216	+ 1	363	+ 38	374	— 35	48	- :
Market loans:												
UK monetary sector	34,577	+419	9,602	+ 61	4,571	+ 64	4,033	+ 33	15,610	+259	761	+ 2
Other	35,037	+467	9,063	+273	7,774	+138	7,023	- 592	10,150	+644	1,028	+ 4
Rills	1,317	-112	698	+ 84	259	- 16	255	- 8	94	-165	11	8
British Government stocks	2,696	- 38	761	- 40	680	+ 3	604	— ē	572	– 1	78	+ 7
Advances	86,776	+854	23,921	+110	17, <u>222</u>	- 3	17,259	+266	25,854	+443	2,520	+ 39
TARLE 2.												
INDIVIDUAL GROUPS OF BANKS						-						
ELIGIBLE LIABILITIES	67,411	+387	20,499	+309	13,447	+ 30	11,821	– 2	19,661	+ 34	1,984	+ 16

A.B.N. Bank Allied Irish Bank

Bank of Cyprus Bank of India Bank of India Bank of Scotland Banque Belge Ltd. ... Barciays Bank

Cayzer Ltd. 91%
Cedar Holdings 9%
Charterhouse Japhet 91%
Choulartons 101%
Citibank NA 91%
Citibank Savings 99%
Citydesdale Bank 91%
C. F. Coates 101%
Comm. Bk. N. East 91%
Consolidated Credits 91%
Co-operative Bank 91%
The Cyprus Popular Bk 91%
Dunbar & Co. Ltd. 91%
Exeter Trust Ltd. 101%
Exeter Trust Ltd. 101%
First Nat. Secs. Ltd. 10 %
Robert Fraser 10 %
Grindlays Bank 19%
Guinness Mahon 9%

Guinness Mahon

BASE LENDING RATES

mailinnail Limited ... 9 %
Edward Manson & Co. 101%
Meghraj and Sons Ltd. 91%
Midland Bank 91%
Morgan Grenfell

Morgan Grenfell
National Bk of Kuwait
National Girobank
National Westminster

National Westminster
Norwich Gen. Tst.
People's Tst. & Sv. Ltd 1
R. Raphael & Sons ...
P. S. Refson & Co. ...
Roxburghe Guarantee
Royal Trust Co. Canada

J Henry Schroder Wagg Standard Chartered ...

Trade Dev. Bank

TCB
Trustee Savings Bank
United Bank of Kuwait
United Mizrahi Bank

Volkskas Limited Westpac Banking Corp

Westpac banking corp Whiteaway Laidlaw ... Williams & Glyn's ... Wintrust Secs. Ltd. ... Yorkshire Bank

7-day deposits 5.75%. 1 6.50%. Fixed rate 12 months 8.5% £10,000. 12 months

CITIBANK

U.S.\$100,000,000 Guaranteed Floating Rate Notes due 1992

Lloyds Eurofinance N.V.

Lloyds Bank P.l.c.

(Incorporated in England with limited liability)

uncorporated in England with limited liability)
In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank P.I.c. and Citipank, N.A., dated December 2, 1980, notice is hereby given that the Rate of interest has been fixed at 12%% p.a. and that the interest payable on the relevant Interest Payment Date, December 6, 1984, against Coupon No. 8 will be US\$314.53 per US\$5,000 Note.

June 6, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank

rated in the Netherlands with limited liability)

ranteed on a subordinated basis as to

CAPITAL MARKETS

U.S. bonds force end to brief rally in Eurodollar market

BY MARY ANN SIEGHART IN LONDON

THE EURODOLLAR bond market saw a flurry of buying activity yesterday morning, with prices rising by at least 1 point. But a weaker New York bond market forced prices down again almost to their opening levels by the end of the

day. Two new U.S. dollar issues were launched during the early euphoria. General Electric is raising about \$150m through a 12-year zero-coupon bond, the first such issue for four months. Because it pays no in-terest, it costs only 25.55 and will be redeemed at par, giving a yield to maturity of 12.04 per cent. The idea is to appeal to investors who prefer

Goldman Sachs is leading the deal with Yamaichi International and SBC International. Though a substantial amount has been placed in the Far East - the Japanese are Beatrice Foods' F1 100m Euro-traditional buyers of zero-coupon guilder note, led by Amro Bank, has bonds - there has also apparently a five-year life, not 15-year as rebeen quite a lot of interest from European investors. The issue was first launched with

redemption amount of \$410m, but the first month in which easier that was subsequently increased to standards will be applied, according \$600m. In the morning it traded as to Japanese securities houses. high as par, but slipped to a ½ point discount by the end of the after-

The First Federal Savings and Loan of Michigan issued a \$125m bond collateralised by cash, U.S. Treasury bonds and Ginnie Mae securities. Led by Paribas and SBC Nomura on July 20, and the Asian International, it has a five-year life Development Bank a 125bn 12-year and a 13% per cent coupon at a price bond with Daiwa on July 28.

Also out yesterday was a C\$100m bond for the Province of British Co-lumbia. Led by SBC International it has a seven-year life and a 13% per cent coupon at par.

The European Coal and Steel The European Coal and Steet Community is raising DM 118m through a bond with an eight-year life and an 3% per cent coupon at a price of 99%. Commerzbank is leading the issue, which traded at a discount of around 1% points.

Secondary market prices mixed in West Germany, but about % point up in Switzerland.

ported yesterday. • Foreign borrowers are seeking four Samurai bond issues in July,

as lead manager for signing on July 4, the Malaysian Government a Y30bn 10-year bond with Nomura Securities on July 10. Electricité de France a Y30bn 10-year bond with

of 99%. Although it was wellreceived in the morning, it traded
later at a 1% per cent discount, only
just within the 1% per cent total
fees.

The easier issue rules include no
limit on issue volume for international entities and borrowers with
AAA rating against the previous

30bn limit.

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OVER-THE-COUNTER

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Continued from Page 38

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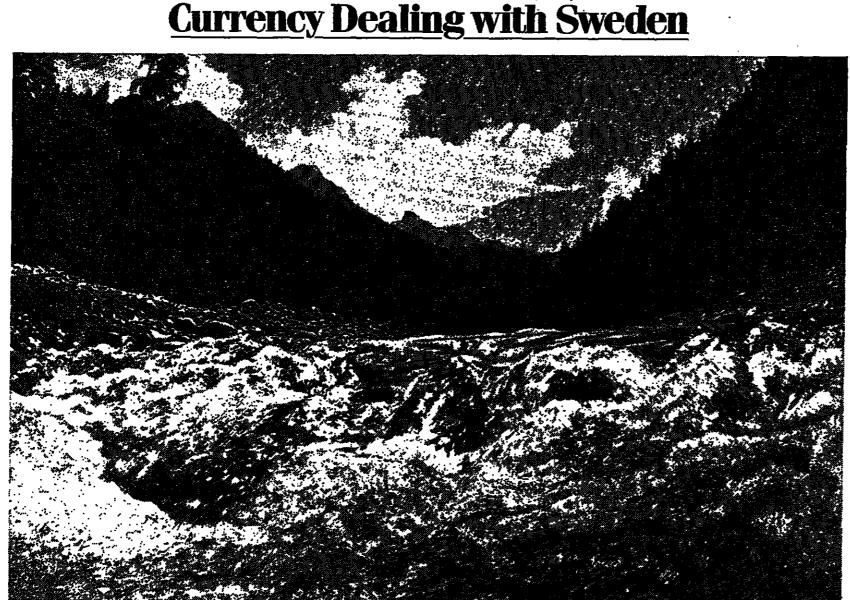
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FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The ollowing are closing prices for June 5.

ł								
	B.S. DRELAR				Change			
ı	STRAGETS	إعميها	154 36	Offer	day	Wash.	Yield	
ı	Alaska Housing 11% 94	190 125	95 57%	991/2 981/4	+ 6%		13.59 12.55	
ı	American Savings 12 89 American Sav 12% 89	125 108	99Vs	9844 984a	+8%	+2% +1%	12.42	
	l Australian ted Dev 1189	75	924	92%	+5%		13.21	
1	Beesle Of Talons 11% 90	180	92%	8~	+ 0%		13.57	
ı	Recolinial II/S Fin 17 Ct	100	25%	81%	+ 81/2	+8%	14.52	
ı	Citicory O/S 11% 99	100	†91	811/2	-34	-3	13,10	. !
ı	Castled int 12W 88	125	95 %	954 <u>4</u>	+814	+64	13.48	- 3
ł	Citicory C/S 1194 98	180	99%	35%	0	+11/2	13.37	- 1
Į	D.R.C. 11% 51 WW	쬁	901/2 98%	51 88%	十四独 十1½	+6% +1	13.53 73.55	1
i	Dentark Kandon 12 91	188	2	921/2	+1%	+21/2	13.88	i
ı	Decement Kingdom 1244 93	100	9214	12%	+1¥	+2"	13.57	i
۱	Resourt Keelen 13 91	100	951/2	97	+81/2	+04	13.75	١
1	Digital Equip 11% 88	150 150 150	94%	95%	+892	+1	13.19	í
ı	Detch Mines 11% 91	150	†88 92%	89 ½	+1	+1	14.15	
ł	ECT 12 09	150 50	52% 52%	92% 93%	+81/2	÷1	13.33 13.30	1
ı	ELB. 121/2 90	100	Z-7	35 1/2 35 1/2	+84	+1 +14	13.80 13.44	i
ı	El.B. 12% 94	100	55%	97%	+04	+174	13,49	i
1	Eurofina 12Vz 91	100	94%	95%	+ 8½	+135	13.68	i
1	Florido Fed Ser 12% 89	100	581% 941%	984a 944a	+81/2	+81/2	12.83	Í
1	Gen Biss Crede 11 91 WW	200			+0%	+2%	12.25	9
J	Bull & Western 12Vs 88	108	54%	94%	+6%	+1%	13.70	3
ļ	hill 12 89	199 125	\$3% \$2%	9344. 93	+0%	+8%	13.97	8
ı	Indust Bk Japan 11½ 89 let Paper O/3 Rip 12 91 ITT Finance 11½ 89 WW	125 75	32 17	- 97	+9% +1	+ 1%; +2%;	13.63 12.72	ř
Ì	III France 114- 89 WW	125	96 1/2 97	971/2	Ξi	+1	12.17	Ĭ
ł	Japan Air Lines 121/2 94	79	941/2	95	+6%	+8%	12.97	Ē
i	LT.C.B. 11% 89	188	53	931/2	4.8W	+1%	13.85	E
ı	Macy G/S 11% 91	180	52 Ye	927h	+81/2	+1%	13.46	F
ı	Mittand Treat Fig 12 91	109	911/2	92	+1%	+1%	13.94	
ŀ	Manager 1242 91	78	96¥s	95%	+0%	+1%	13.31	Ŀ
ı	Montreel, Chy 12Vr 91 Montreel Chy 12Vr 99 Mod Gassmie 11V4 91	78 158 75 75	等 部4	新分 新分	+5%	+1%	13.62 13.73	L k N S
ł	Newlocaded Prov 13' 91	75 75	101%	181%	+8%	+0%	12.61	:
Į	News (1988) 1176 (20)	100	9814	96%	8	+64	14.17	Ñ
ĺ		180	934	94 Vz	+8%	+214	12.92	8
ŀ	Mara Conto Don 1134 01	100	90%	91%		+5%	13.90	8
ı	Charles talked a 1 a.g. Rammers	200 75	88	\$\$ V2		+8%	13.87	
ľ	Presidential 16Vs 93 YW	150	237h 2216	897h	+8%	-914	14.54	E
ı	Profestial 10Vs 93 XW	150 100	8214	63	+94	+ 148	13.43	Ī
I	Profestal 10Vs 93 XW	150 100 150	821/4 1921/2 94%	93 93 951/4	+5% +1 +0%	+ 1% + 1% + 8%		A
	Royal Bit of Cas 111/2 85	150 100 150 168	821/4 1921/2 949/6 821/2	63 93 954 93	+9% +1 +0% +6%	+ 1% + 1% + 8%	13.43 12.62 13.19 13.64	A
	Royal Bit of Cas 111/2 85	150 100 150 109 58	821/4 1921/2 949/6 821/2	63 93 954 93	+9% +1 +9% +8%	+ 1% + 1% + 8%	13.43 12.02 13.19 13.64 13.65	A B
	Regal Bit of Can 111/2 89	150 100 150 108 58 125	82 % 192 % 94% 82 % 92% 95%	63 93 95 93 93 93 93 93 93 93 93 93 93 93 93 93	+9% +1 +9% +8% -8% +1%	+ 13% + 13% + 85% + 11/2 + 85% + 21/2	13.43 12.02 13.19 13.64 13.65 12.55	A B
	Regal Bit of Can 111/2 89	150 100 150 109 59 125 150	82 % 132 % 94 % 82 % 92 % 91 %	83 95 95 93 93 95 95 92 92 92 94	+5% +19% +5% +5% +5% +5% +5% +5% +5% +5% +5% +5	+ 1% + 1% + 8% + 1% + 2% + 2% + 8%	13.43 12.82 13.19 13.64 13.65 12.55 13.48	A B
	Reyel Bit of Can 11½ 89	150 100 150 109 58 125 150 75	82 % 132 % 94 % 82 % 92 % 91 %	83 95 95 93 93 95 95 95 95 95 95 95 95 95 95 95 95 95	+5% +1 +6% +6% +1% +1%	+ 1% + 1% + 1% + 1% + 2% + 2% + 8%	13.43 12.92 13.19 13.84 13.85 12.55 13.48 15.26	A B
	Repair Ris of Cin. 111/2 85 Rank & Ind Bit. 12 91 Seen O/S Fin. 111/2 88 See Pac D/S Fin. 114/3 89	150 100 150 109 58 125 150 75 100	82 % 192 % 94% 82 % 92% 95%	63 93 93 93 94 92 94 92 94 92 94	+5% +1 +6% +6% +1% +1%	+1%++1%++1%++1%++1%++1%++1%++1%++1%++1%	13.43 12.82 13.19 13.84 13.85 12.55 13.48 15.26 13.77	A M A B B B B B B
	Hoyal Bit of Can 111/ 95 Reart & fee Bit 12 91 Seart 0/6 Fin 111/ 88 Seart 0/6 Fin 111/ 88 Seart 0/6 Fin 111/ 89 Seart 0/6 Fin 111/ 91 Seart 0/6 Fin 111/ 91 Seart 0/6 Fin 111/ 95 Seart 0/6 Fin 12 92 Seart 111/ 98	150 100 150 150 169 125 150 75 100 100	82 % 132 % 94 % 82 % 91 % 91 % 91 % 91 % 91 %	83 93 93 93 93 93 94 92 94 91 91 91 91 91 91	サー・サー・サー・サー・サー・サー・サー・サー・サー・サー・サー・サー・サー・サ	+ 1% + 1% + 1% + 10% + 10% + 20% + 20% + 10% + 11	13.43 12.82 13.19 13.84 13.85 12.55 13.48 15.26 13.77 13.73 13.75	用能从总数数数数数
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	Hoyal Bit of Can 111/ 95 59 Rural & Ind Bit 12 91 Source U/S Fin 111/4 88 51 Source U/S Fin 111/4 89 52 Source U/S Fin 111/4 91 Source U/S Fin 111/4 91 Source U/S Fin 12 92 Source U/S Fin 12 93 Source U/S Fin 12 94 Source U/S Fin 12 94 Source U/S Fin 12 94	150 100 150 150 169 58 125 160 75 160 160	22/4/4/4/4/4/4/4/4/4/4/4/4/4/4/4/4/4/4/	83 55 55 55 55 55 55 55 55 55 55 55 55 55	++++-++ ++++++++++++++++++++++++++++++	十十年的 1944年 1944 1944	13.43 12.82 13.19 13.84 13.85 12.55 13.48 15.26 13.77 13.73 13.76 13.81 14.15	
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